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THE BUSINESS OUTLOOK



IT may well be considered a somewhat smoky and uncertain light which is shed on the immediate prospect of business by the records and events of last week. The output of "confidence" seems to be unabated in quantity, though the profits therefrom appear somewhat problematical, and even the quality of it is visibly somewhat strained. Unlike Shakespeare's mercy, which fell gently from heaven, today's flow of business "confidence" strongly suggests the action of powerful pumps.

Leaving to one side for the moment last week's pronounced up-and-down movement of the stock market, the most striking feature of the situation seems to be the steady expansion in iron and steel, and the rather emphatic counsels of moderation which come from two sources which make that counsel more than usually significant.

Announcement of a higher rate of steel production in November and an increase of 506,000 tons in the unfilled orders of the Steel Corporation were accompanied by a somewhat unusual warning from Judge Gary of the danger of pushing the present uneven advance of business too fast and too far. The head of the Steel Corporation has a long and consistent published record as a business optimist, and it must be taken as a sign of the wary temper ruling the leaders of business that he accompanies a statement of his company's expanding activity with words like these:

Business is so good at the present time that if I were to venture words of advice I would say: "Let us proceed steadily, naturally, with a view of preventing the inevitable result of recklessness, extravagance or greed. If we are careful and conscientious we may prosper. Assist in maintaining stability and secure reasonable profits, without increasing the costs of living, which we know in some lines and directions are excessive."

To the same purpose is this informal declaration from the Administrative Committee of the American Bankers' Association, meeting in Washington last week:

The members of the Administrative Committee of the American Bankers' Association report a general confidence in the sound conditions of the country, with prospects favorable for expanding

prosperity. A particularly encouraging sign is that they find this spirit of optimism tempered by an attitude of judicious caution. The lesson of other periods of business expansion which finally became dominated by speculation, resulting in an inevitable collapse, have not been forgotten.

Caution Briddles Confidence

It is peculiarly difficult under circumstances like those of today to state accurately what might be called the balance of business conditions and prospects—meaning by the term balance, the preponderance of trend; and the character, favorable, unfavorable or merely doubtful, of that trend. As current business draws its own picture against the background of fundamental and imperfectly seen economic movements, there seems reason to hold that the apparent upward trend in some fields of business is practically lacking in some other fields; and that the movement of business as a whole can be called upward only with the accompaniment of numerous and material qualifications. Measured by freight car loadings and bank clearings, business is good in the aggregate—or at least large in volume. Some companies are earning profits. Many other companies are earning no profits. While steel advances, the recently reported resumption in the cotton mills of Fall River proves not to be true. Copper is higher, but the majority of copper producers in this country are earning slight profits or none. The list of contradictions might be extended to great length.

In face of these contradictions, whose importance is emphasized by

more remote and also more important unfavorable forces, it seems to be the case that the wiser heads among banking and industrial leaders are again bringing to bear the strong restraint of that cautious attitude which in the first half of 1923 checked a boom which was in obvious danger of getting out of hand. As The Annalist remarked at that time, a prevailing attitude of caution and restraint among the leaders of industry is in itself an economic force; and brings into any estimate of future developments a new element the effects of which there is very little record of experience to illuminate.

The Evidence of Commodity Prices

A possible clue to this cautionary restraint; or, otherwise, an indication that the heralded boom is not yet at hand, is suggested by last week's fall in the commodity price level, the Fisher index figure going down to 153.7 from the 154.6 of the preceding week. A large part of the rise in the Fisher index figure in the late Summer and early Fall was due to the rise in the prices of wheat and other grains. Wheat is now higher than ever; steel, iron and copper have risen; yet the average price figure seems to be tending slightly downward. The readjustment of the prices of various commodities in their relations to one another is on the whole of a desirable character; it is always for the benefit of business for the spread of commodity prices to be moderate. Admittedly, the slight change of last week is not decisive, but it indicates pretty clearly that for the moment there is little disposition among business men to buy or order on a specu-

lative basis. With labor and other costs of production where they are now, any sudden and large expansion of business would be marked by a fairly sharp rise in prices.

Stock Market Testimony

The sharp dip and later rise in the stock market last week can hardly be considered an essential contradiction of the inferences already expressed. In the case of the railroad shares, the general movement of the last month has been in large part a new recognition that substantial investment values had previously been undervalued. The obtainable—or apparently promised—rate of return from the sounder stocks was rather obviously priced below what had to be paid for the same return from other sources. It was logical that those who realized this fact should bid up considerably the most substantial stocks; and inevitable that the confidence due to the election should have added to this well-judged buying the purchase of other shares of a highly speculative character. For many of the so-called "industrial" stocks there were not equally sound reasons for advancing the price; but speculation is speculation, and the market of the past month has offered abundant chances to the out and out speculator for the rise. On the whole, last week's markets suggested that the speculative element had become the dominant one—as in a considerable sense it had been dominant all along, since even with respect to the rails, the dividend prospects were subject to later political hazards. Aside from the rather minor element of a new perception of investment values in particular directions, the whole recent market movement may be considered a psychological demonstration. As a whip to drive trade and industry into a gallop, it has been ineffective—because, as the Bankers Committee suggests, business men generally have not forgotten 1920.

General Considerations

It is mainly in the projected use of steel by the railroads, and in the use of both steel and iron by manufacturers of consumer's goods, that industrial production seems to be expanding in any very significant fashion. And it is a suggestive fact that steel and iron in particular have afforded just those peaks of indigestible stocks at which Judge Gary's warning of last week seems to be directed. In whatever direction we turn (Continued on Next Page)

our attention, we are confronted with this outstanding fact—that our productive facilities cannot be run for a full year at a high percentage of capacity without piling up a surplus that entails a following period of curtailment and industrial depression. In the varied efforts to push this surplus into consumers' hands, we see particular markets exhausted or overloaded in the fashion illustrated by the automobile industry this year. There is good reason to believe that the recent experience of that industry has been taken as a warning by business generally. It is not unlikely that there will be a relatively minor rise in business in the coming mid-Winter or early Spring, as there was at the beginning of this year. But after that boom—if it comes?—"Aye, there's the rub."

Costs of production and costs of handling are too high all round. There can be no sound prosperity until these have been adjusted downward to a proper relation with the purchasing ability of the bulk of the population, and until cost sheets have been relieved of the unproductive charges of excessive plant, equipment and personnel. The problem is now fairly in the consciousness of business. But the old puzzle of Who will bell the cat? is as difficult to answer as ever.

As Others See It

"Fairly Active"

From *Bradstreet's*

Increased holiday buying, some stimulation of regular seasonal retail buying where weather conditions favor, a fairly full volume of replenishment orders from jobbers, a further quieting down in primary lines of textiles as the inventory period approaches, a quiet marked reaction in the speculative movement in stocks, exchange and grain after six weeks of steady advances, continued activity and strength in the iron and steel trades, which note continued confident buying for the first quarter of 1925 and increased strength in lumber buying and prices, furnish examples of the varied character of the trade, industrial and financial developments of the week. While the general tone is as optimistic as ever, there is something like a thread of disappointment in the reports from some cities that retail trade lags in areas where the weather has remained warm, and there are also noted reports from some markets that wholesale distribution has not lived to the extent expected because of the lateness of the season, or because retail buying has not broadened sufficiently to furnish the volume of re-ordering looked for. Lines displaying less than expected snap are the heavy-weight textiles, shoes and coal, although in the latter line cold weather and snow have spurred some Western mine operations and stiffened prices of some, not all, grades.

Money Rates Significant

From *Hayden, Stone & Co.'s Market Letter*

The stiffening in money rates is significant. Within the past year the loans and investments of the member banks of the Federal Reserve System have increased over \$2,000,000,000. Of this increase only 10 per cent. can be classed as strictly commercial. It is true that in the Federal Reserve Banks themselves the member banks have a great reservoir to fall back on, but they have evidently pretty fully used up their own loanable resources. The rediscounts of the Federal Reserve Banks have fallen to a low figure, but, on the other hand, their investments have risen rather sharply. There is nothing in the situation to warrant anticipation of any shortage or an advance in rates to unduly high figures, but it does seem as though, with the increasing demand from commercial operations, the period of excessive ease was drawing to a close. This may take the edge off speculative enthusiasm. Business is improving, and there is every indication that earnings will be better in 1925 than they have been this year. Where prices are based on earnings there is no reason to expect that they will not be well sustained, or even im-

proved, but it may well be that hereafter earnings and values will be more carefully considered and some readjustment made on this basis.

Grave Problems in the Background

From the *Mechanics and Metals National Bank, New York*

Even to a dispassionate observer it must be apparent that an uncommon change in the forces controlling business has come about, bringing the world of matter-of-fact affairs to occupy at the close of the year a far different position than that of midsummer. Changes have come swiftly, and it is now commonly agreed that the outstanding feature of the year, from a domestic point of view, is the extraordinary improvement in the West's condition, due to a combination of circumstances that lately sent grain prices upward at the same time that a large harvest was being returned, while from an angle of national and international affairs the outstanding features have been the election outcome.

It is an easy task to enumerate the various encouraging factors in the situation, for they are referred to in every daily business discussion. These considerations, in the bright light of current optimism, have combined to establish a sound bottom for business confidence, and the popular mind has come to the belief that activity is to expand and that the country is destined to enjoy sound prosperity in 1925. Just how far all the optimism of the moment is warranted would be impossible to say. The future must determine that. Relief from political fears is a positive influence for good. New purchasing power in the hands of Western farming communities and new purchasing power in the hands of European customers are noteworthy contributions to brighten the outlook. There is a firm substratum for expanding prosperity.

Yet the careful business man, who is not swept off his feet by the first new trend of the business cycle and who must determine policies that will reflect themselves in the end in his profit or loss statement, is still controlling his actions by other forces than enthusiasm. He is suspending judgment with respect to the current predictions of vast industrial and commercial enlargement next year, and furthermore is reserving judgment regarding the talk of an impending trade boom that is to carry on for a term of years.

Hopeful promises are pleasant to hear, nevertheless there is a little to be gained over a long period by counting so heavily upon the cheerful points in existing affairs as to utterly shut out a right perspective. The outlook is bound to be determined by important underlying influences which existed prior to the last few weeks and which still have to be taken into account. Many influences are favorable to a high degree; that has been shown. But none of these contain the power of economic magic to make everything right that has been wrong since the war.

From a mainly practical standpoint the present situation contains undetermined problems of production costs, labor efficiency, market distribution, prices, profits and competition. Wages are high and in numerous cases manufacturing profits are low, so that underlying the situation is a general inability to determine just how far expansion ought to be carried. We have an excess capacity of production in some directions. There is no exact rule by which the country's ability to produce can be measured against its ability to sell; conditions of domestic and foreign markets together must determine that.

Since 1919, a year of feverish activity in the United States, the country's capacity for manufacturing production has increased 15 per cent., while the capacity for mineral production has increased 31 per cent. and the capacity for forest production has increased 37 per cent. There may be a further increase in sight, yet only a little while ago it was a source of common discussion that our productive capacity has been developed far beyond domestic consumption. Mills and factories working at only 60 or 70 per cent. of their ability were shown to be turning out a product as great as that reached ten years ago, when everything was running full blast.

The productive capacity of the country cannot be employed fully in caring for domestic needs alone. The relation of our export markets to unit costs, wages, employment, prices and prosperity in general is better understood than at any time before. Current problems are not merely matters which deal solely with domestic production and dis-

tribution; they deal with the whole complex scheme of international trade and finance, made more complex than ever by the commanding position the United States has come to occupy through the accumulation of more and more of Europe's credit obligations. How it will operate in the long run remains to be seen, but what goes on abroad is bound to temper the views of American producers as to expanding plant capacity and increasing wage scales and cost sheets, even though the early prospect is truly for a sound and enlarging demand for their products.

The Economic Outlook

From *The Iron Age*

Not for a long time have the business forecasters been so unqualifiedly optimistic as they are at present. Judge Gary predicts the early operation of the steel industry at full capacity and is glad that wages were not reduced during the recent depression. Secretary Hoover has expressed himself to the effect that the time has come when we may safely consider investment of money in new enterprises rather than merely for repair work. Charles M. Schwab says that business in general will experience greater prosperity in the future than in any previous years, adding: "If you have capital to invest in industry do not hesitate. We are assured of a safe and sane Government, and the future of this country offers greater opportunity than at any other period. Endowed as it is with incomparable resources, this country is going to be the workshop of the world."

All of this is pleasant advice, but what of the basis for it? We have had an important change in our political outlook, but has there been any in the economic fundamentals? Has sufficient distinction been made between the prospect for industrial activity and economic prosperity? Perhaps for the lifetime of the present generation that does not matter, while it may matter to the generation that will follow. These conditions should be examined.

The real questions are: What percentage of our people is going to work productively, what percentage is going to work full time, and what percentage is going to be diverted to governmental service; and to what extent will engineering and management dispense with the need for men and set them free for governmental service or the enjoyment of leisure? These are our economic fundamentals. Yet amid the great mass of statistics we have at the present time there are none that illuminate them directly and but few that do so indirectly.

We are diverting the labor of about one-eighth of our workers to the purposes of Government, a much large percentage than before the war. Many of these purposes are indispensable; many of them are otherwise. All of them are fulfilled in a wasteful way. Whether dispensable or indispensable, none of them are directly productive of goods.

We are diverting another large part of our labor to the production of pleasure giving goods, whereof the manufacture of automobiles and the things with which to operate them is the most important example. This diversion includes not only the men who are directly employed in manufacture, merchandising and operating, but also those who produce the steel, copper, glass, &c., that are required. Considering that automobile manufacture directly consumes 10 per cent. of our steel, 15 per cent. of our copper, and similarly as to many other commodities, the aggregate of this diversion of labor must be very great.

In the face of these great diversions we are reducing working hours per week, and by virtue of increasing holidays and vacations are reducing the working hours per annum in even greater proportion. This is a direct diminisher of production. In machine production output is a direct function of time. It is only in exceptional instances that reduction of work hours from ten to eight results in the same output by virtue of speeding up.

A good many industries are over-manned in order to be able to handle peak loads. The variation in the employment of railroad labor is well known. Building does not go on regularly, owing to seasonal conditions. Other industries are never able to afford full annual employment to the entire personnel that is attached to them, the production of bituminous coal and the making of boots and shoes being noteworthy examples. Finally, there is a proportion of our able-bodied that is habitually idle. We have no certain means of knowing whether the waste of time in these several ways has increased in recent years. We conjecture

that it has to some extent; but this is purely conjecture.

Some other conditions are even more difficult of estimation. The soil of our farms is steadily being exhausted, our mines are becoming deeper, our forests are being denuded, constraining us to bring our lumber from greater distances. Such things imply the need for the work of more men to make a unit of production. On the other hand, engineering and management are constantly substituting machines for men or rearranging operations so that fewer men are required to produce a given result. Important things have been accomplished in these ways in the last five years. Some distinguished persons assert that these have more than outweighed the conditions of lessening work. It is to be doubted that such a result could have been achieved in so short a time. Our statistics of production in the aggregate do not so indicate.

Indeed, evidence to the contrary is to be found in our high taxes and high prices. High taxes reflect the diversion of labor to purposes of Government. High prices reflect inadequate production of commodities.

Now it may be that an increased percentage of our population has to be supported while performing Government work, while providing for our pleasures, or while loafing; nevertheless it must be fed and clothed and housed. The mere fulfillment of such needs by a population of 112,000,000 that is growing all the time is bound to produce great industrial activity. Unbalances may cause that to be more intense in some lines than in others. Similarly profits will vary; and even in the lines of intense activity they will be curtailed by economic maladjustments and by the slices that the tax-gatherer takes. There is implied simply the need for discrimination between those industries that have favorable prospects and those that have not.

Nor are the prophecies of the pessimists to be disregarded. The diversion of labor to unproductive work and the relaxation by labor are destined to develop troubles. Our industrial activity may be too much for pleasurable high-living and not enough for the production of capital goods, which is to say that we may be eating our cake as we go along and not putting anything aside for the coming generation. In our great and rich country, however, it may be a long time—many years—before the consequences of such conditions become acute. In the meanwhile it is well enough to bow to the judgment of the optimist and swim with the tide.

The stock market has been trying to tell us these things in a crude, even incoherent way. We can see much justification for the rise in securities that has occurred. We can see with Judge Gary that the requirements of automobile manufacturers, railroad upkeep, the petroleum industry, building needs, &c., may lead to full-scale operation of our steel plants. We cannot see with Mr. Hoover how we can undertake constructive enterprises unless we become thrifty and have labor and material to spare for them. We cannot see with Mr. Schwab how America can become the workshop of the world and sell freely to the people of foreign countries unless we are to buy freely of their goods.

CONTENTS

	Page
The Business Outlook.....	633
The Sentiment in Other Parts of the Country	635
Conditions and Prospects in Europe.....	635
Cotton Goods, "An Industry Adrift," By Benjamin Baker.....	637
The Rise in Railroad Stocks Mainly Sound. By G. R. Paul.....	638
New Government Bond Issue Criticized. By Roy G. Blakey.....	639
The United States Treasury.....	639
The Income Tax Law.....	647
Index of Current Security Offerings.....	641
Foreign Securities in American Markets	642
News of Domestic Securities.....	646
Current Earning Statements.....	648
News of Canadian Securities.....	649
Barometrics	651
New York Stock Exchange—Stocks.....	653
New York Stock Exchange—Bonds.....	659
New York Curb Transactions.....	662
Out of Town Market Transactions.....	663

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Illinois

Special to The Annalist.

CHICAGO, Dec. 13.—Expansion of business in the Chicago district continues on an almost unprecedented scale. Business men believe that this expansion will not only continue, but will be considerably accelerated after the turn of the year.

Improvement in the steel industry is most noticeable. Despite the heavy buying of the last month or six weeks a continued heavy demand for steel exists in the Chicago district. Railroad buying shows no sign of a let-up. In addition to the large orders placed within the last fortnight more than 100 tons of rails are expected to be ordered by Western railroads in the near future. Railroads, moreover, have been placing repeat orders on a large scale. Indications are that many large tonnages are still to come. Heavy buying of structural steel is reported, much steel being required for Spring projects, particularly in building operations. Demand for pig iron, despite the advance in price, continues in the Chicago district.

Another distinctly favorable picture in the business situation in the Middle West is the sustained prices for grain. On Wednesday wheat reached its highest point in any December during forty years. The high levels in the grain market have stimulated business throughout the strictly agricultural regions and, incidentally, reflected increased optimism on the part of the big agricultural implement manufacturers and the industries catering more particularly to the farmer.

Further expansion in the wholesale dry goods trade is reported with more customers in the Chicago market and a greater volume of business than for the corresponding period a year ago. Road sales also show a considerable increase, indicating expansion of retail activity. All the big wholesale houses in this district report a decided improvement in collections.

The larger department stores in Chicago report the greatest volume of Christmas sales in the history of the city, with a tendency on the part of shoppers to purchase merchandise of more expensive and substantial character than in former years. Bankers continue to view the business situation with favor and seem confident that no curtailment is in prospect.

Massachusetts

Special to The Annalist.

BOSTON, Dec. 13.—With department stores reporting business "somewhat better" than a year ago and the Post Office reporting 10 per cent. gain over 1923, it is fair to forecast a lively retail business for the coming week.

There has been a decided improvement in the textile world, closed departments of mills reopening and additional help being taken on. It is true that six Fall River mills continue closed and that curtailment in the print cloth mills continues at about 50 per cent., but elsewhere the improvement is marked. More than 7,500 operatives are employed in the Amoskeag Mills at full time. This means that the entire plant, both cotton and worsted sections, is operating at better than 50 per cent. capacity. The Maverick Mills, East Boston, are working at full capacity on a basis of twenty-four hours daily, turning out about 480,000 yards of cloth weekly.

The manufacturers of small tools, grouped under the designation of the tap and die industry, are increasing their hours of labor, some of them to full time. They have all been on short time for months. There is no appreciable change in the boot and shoe industry.

Pennsylvania

Special to The Annalist.

SCRANTON, Dec. 13.—The outlook for next week's business in Northeastern Pennsylvania is very encouraging, bankers and business heads declare.

The failure of radicals in the Miners'

Union to bring about a general strike of mine workers caused business to increase considerably this week and to assure even more activity for the coming week.

Scranton bank clearings for the year ended November 30 increased \$8,242,802 over 1923. The report of the Clearing House showed that \$900,035,445.69 was the amount handled by local banks in the year.

The more seasonable weather of the past five days has stimulated business and there has been more buying of merchandise and more business in the banks than a year ago at this time.

Louisiana

Special to The Annalist.

NEW ORLEANS, Dec. 13.—The most important event of promise to future business prosperity in this section was the breaking of the long drought, permitting plowing and preparation of the land for Fall planting as well as for next season's crops. The drought was the longest rainless period here on record. It did much damage to farming interests all over Louisiana and it was feared for a time that prospects for next year's crops would be impaired.

The holiday trade increased steadily. The big crop of cotton grown in this State, as well as in Mississippi, has made finances in this section comparatively easy for the masses and the result is being felt in larger purchases of all sorts of supplies.

It seems now reasonably certain that the great sea wall along the Lake Pontchartrain front will be rushed to completion now that the work has been begun. This will make available a vast stretch of land fronting the lake for residence, hotel and pleasure resort purposes. There are also two projects for building bridges or causeways over the lake before the State Highway Commission, one of which is already financed.

Minnesota

Special to The Annalist.

DULUTH, Dec. 13.—An increase, but no unusual rush, in the movement of commodities is reported by telephone companies at the head of the lakes as characterizing the first two weeks of December. All look forward to a further advance in 1925, and believe it will be a healthy growth, without boom. No-

vember, 1924, was not ahead of November, 1923, so far as the Duluth business of the American Railway Express Company is concerned, according to George F. Kennedy, General Agent. There has been considerable improvement since election and he expects that December will go ahead of the same month last year.

Railroads do not look for a heavy movement of general commodities until after Jan. 1, in the opinion of George Bowman, General Agent here of the Chicago, Milwaukee & St. Paul Railroad. Until business houses take inventory the amount of such shipping is limited. The coal movement, which did not start until early in September, is far ahead of last year at this time.

Washington

Special to The Annalist.

SEATTLE, Dec. 13.—Announcements of new models have greatly stimulated sales activities among automobile dealers, with several leading houses reporting numerous advance orders for cars now in shipment from factories.

Local security dealers report a brisk sales demand, with new issues, in many cases, largely oversold. Bank deposits continue the rate of increase attained during former months of the year and credit accommodations are ample for all business needs.

Several leading savings banks are now confining their advertisements to offers of loans, due to a heavy influx of savings deposits in November.

Oregon

Special to The Annalist.

PORTLAND, Dec. 13.—Business is taking an upward turn and the unemployment situation in Oregon is improving. There is a distinctly favorable outlook for the coming week. The Pacific Northwest bonds are finding favor in the East, according to Willis K. Clark, manager of the bond department of the Ladd & Tilton Bank.

Christmas trade is unusually good in all lines and with favorable weather it is predicted that Oregon will enjoy a good year's end and a propitious start on the new year. The wide publicity given by the National City Bank of New York of the repeal of the Oregon Income Tax act has had a desirable effect.

Conditions and Prospects in Europe

From The Annalist's London Correspondent



NO question is provoking more discussion at present among financial circles in Great Britain than the prospect of an early return of the pound sterling to parity with the dollar. Such an event—involving, as it would, the reinstatement of a free market for gold in London—would not merely have far-reaching consequences on British finance, but might do much to solve problems connected with America's inconveniently large gold reserves and the currency position of many European countries.

The Dollar Exchange

Among business circles in London opinion is gaining ground that the present movement may ultimately have the desired outcome, though many bankers, it must be admitted, are not quite so optimistic. The central facts are that in October, 1923, the pound sterling was worth well over \$4.50; at the beginning of 1924 it had fallen to the neighborhood of \$4.20; today it stands at \$4.64.

The recovery of 1924 has been unusually significant since it has taken place at a time when seasonal influences usually pull in the opposite way. Speculative movements arising out of British and American politics have been concerned to some extent, but the causes undoubtedly go deeper. During the last twelve months the rediscount rate of the New York Federal Reserve Bank has declined successively from 4½ per cent. to 3 per cent. In England "bank rate" has remained unchanged at 4 per cent., but the rates charged in the market have

sensibly increased, three months' "fine" bills being now discounted at 3½ per cent. as against 3¼ per cent. twelve months ago. The transfer of funds from New York to London has thus become a profitable operation, without resort to the expedient of deliberately raising the Bank of England rate, as was proposed by an eminent British banker some few months ago. The increased American appetite for European investments, quite recently, is another force working to the same end. The volume of imports into America, again, has been lately much higher, relatively to 1913, than that of exports. All these factors, if continued, will do much to smooth the road of the pound sterling back to parity. This desirable end achieved, there seems to be little doubt that the cooperation of the United States with Great Britain would be assured for any measures necessary to obtain the maximum benefit from the new state of affairs.

Europe the Predominant British Market

The London money market is likely to be fairly free from any appreciable stringency during the remainder of the year. A large sum was borrowed from the Bank of England as a result of "end-of-the-month" pressure in the last week of November, but the distribution of £50,000,000 interest on war loan, and the increase in ways and means advances of the Bank of England (and consequently in floating credit throughout the monetary system) which is expected to follow the payment of interest on the American debt, half way through December, will insure a sufficiency of funds during the present month. With the advent of 1925 the tax collector will become a controlling influence in the money market, since the Government's receipts from taxation are always heav-

ily increased, three months' "fine" bills being now discounted at 3½ per cent. as against 3¼ per cent. twelve months ago.

The predominance of the European Continent as a market for British goods, even under the handicaps caused by the extension of "war psychology" into peace-time, may be seen from the following analysis of British exports by continents in 1913 and in 1924 (twelve months ended Sept. 30).

Continent.	1923.	1924.
Europe	34.65	33.58
Africa	9.86	10.30
Asia	25.20	24.70
North America	11.99	12.95
South America	9.59	7.67
Australasia, etc	8.71	10.80
Total	100.00	100.00

Great Britain would thus seem to have much to gain and little to lose as a result of the new agreement. One of its earliest visible results will doubtless be the reopening of German branch banks in London. The main bone of contention in the negotiations—the 26 per cent "reparations" levy on German imports into Great Britain—has been reserved for later discussion.

An Agricultural Conference

If industrial difficulty and popular dissatisfaction with prevailing economic conditions still persist in Great Britain the blame can hardly be laid at the door of official indifference. In addition to the Commission on Food Prices, committees are at work investigating the whole subject of trade and the national debt, and the Government has now decided to summon a conference of landowners, farmers and workers to see how British farming can be improved. Very elaborate instructions have been given to the conference, whose duties are to de-

termine some means of "economically" raising the arable acreage of the country.

The proposal bears quite definitely the stamp of the dominant political party in the country, and its opponents have already pointed out that measures which will insure higher rents to landowners, higher profits to farmers and higher wages to agricultural workers may be anything but beneficial to the community as a whole. Statements of influential journals in close touch with the Government to the effect that "agriculture is the one industry in the prosperity of which every man, woman and child in the country is directly and vitally concerned" seem to foreshadow special benefits to agriculture denied to other industries. These may possibly take the shape of subsidies, or, more probably, further concessions in the matter of local or national taxation. The recent rise in the world price of wheat will doubtless lead to the putting of more land under the plow in England and elsewhere, but how a permanent increase is to be maintained when and if world prices slump again, without uneconomically high rates to English consumers, is a problem as yet unsolved.

Wholesale Prices in France Trend Upward

From The Annalist's Paris Correspondent

The economic activity of France shows no signs of decrease and the situation of this country might be summed up as "prosperous individuals in an impoverished State."

Exports are still lively and it is interesting to note that in tonnage for the first ten months of 1924 exports increased over the first ten months of 1923 by 20 per cent. for foodstuffs and

raw materials and by 24 per cent. for manufactured goods.

Recent wholesale prices continued to show an upward tendency, principally for foodstuffs and textiles. This situation is the most alarming the French Government has to face. A continuous increase in the cost of living renders any financial measure inoperative; no budget can remain balanced under such conditions, while social troubles are generally the ultimate outcome of too expensive food and commodities.

French trade with the United States is steadily increasing and for the first nine months of 1924 American imports to France amounted to 4,024,415,000 francs, against 3,246,430,000 for the same period of 1923; and French exports to the United States to 2,361,265,000, against 1,835,860,000 for 1923.

Metal Prices Steady

Recent orders for metals have been very abundant and prices have been steady. This situation is due to purchases from Germany on account of an expected increase in the customs tariff for several items, and to important orders from England, where a protectionist policy is expected from the new Conservative Administration; also demands from the home markets, which fear that prices might go up as a consequence of the two above factors and of the depreciation of the French franc. It is nevertheless feared that this activity will be but temporary.

In other branches of the industry the situation is very satisfactory and in the whole country labor is fully employed. Unemployment for all France varied between 4,000 and 5,000 men and women for November, while the number of registered foreign workers in France was 1,396,000, against 528,000 before the war and 736,000 in 1921. Of foreign workers 4,483 were registered entering France during the last week in November, while only 1,139 left during the same period.

Franc Varies Little

Much hope had been built on the invigorating effects of the successful conclusion of the Morgan loan. But the results of this operation had already been discounted in financial circles, and as a result the rally of the franc has not been very great.

As we had expected, the budget is undergoing unwanted modifications, both in the Chamber and in the financial committees. Two sources of income have already been dried up, the Chamber committee having rejected the proposed turnover tax on French exports which was expected to yield 400 millions a year, and having also suppressed the same tax on wheat and flour, which gave a yield of 300 million francs last year, making a total of 700 million francs to be found from some other sources.

Fear Government Intervention

The Stock Exchange seems to be suffering from a loss of will-power. The speculators always fear an intervention from the French Government on the exchange markets, which has been rumored there now for months as intended for the next day. The investors are haunted by the same fears, and the severe losses that they incurred in May last from a similar move are too fresh in their minds to permit them to make bold purchases. This fact, with the menace of a capital levy, and the drastic taxations from the Socialist majority in the Chamber, explains that while the prices of every commodity are steadily growing in France, and while the rates of foreign exchanges are increasing every day, the Stock Exchange quotations are becoming lower from month to month, as can be seen from the following figures:

	End of Aug.	End of Sept.	End of Oct.
Debentures (56 principal bonds)	61.3	59.4	57.0
Bank Shares (13 principal banks)	172.	172.	171
Collieries (10 principal collieries in the North)	276.	277.	290.
Metallurgical works (10 principal works)	148.	144.	141.
Railroads (the 5 companies)	70.	68.	64.
Chemicals (12 leading companies) ..	295.	297.	292.

As can be seen also from the above figures, the shares as a whole have not

increased since the war in the ratio of the depreciation of the franc.

The above indications show what opportunities will be afforded to foreign investors when political stability has been regained in this country, as this seems to be the major obstacle at present standing against France on the road to prosperity. It is, nevertheless, feared in French political circles that politics will continue to be unsettled for some time to come and the end of this year will certainly be dull on the Stock Exchange, according to most of the French financial experts.

Industrial Combines Control German Trade

From The Annalist's Berlin Correspondent:

As the day draws nigh for concluding commercial agreements with former enemy countries the most noticeable factor here is the increasing activity of the great industrial combines. This is a new phenomenon, because the trusts and cartels in question are themselves mostly new. The republic is rapidly being restructured. During the past three months there have risen from the grave the Rhenish-Westphalian Coal Syndicate and the Raw Steel Syndicate; a dozen subsidiary syndicates are being formed for the various specialized metal products; the Solingen fine-steel manufacturers are negotiating for an association which will sell for them in common all over the world, and the big Aluminum Trust is prominently in the public eye.

All this represents a complete reversal of earlier tendencies. Until a few months ago trusts, syndicates and cartels were regarded as obsolete and moribund, where not actually dead. That had been the condition for some years. The Stinnes combines were neither trusts nor syndicates; they were merely rapidly waxing agglomerations of concerns; their aim was to promote efficiency and to cheapen goods by means of mass production; to win in competition, but not to avoid competition. In the branches of industry invaded by Stinnes a monopoly was impossible. The fact that in 1919-23 the Stinnes combines grew ever bigger and bigger does not therefore conflict with the statement that until a few months ago German trusts and cartels were practically dead.

Trusts died because the chief reason for their existence ceased. Strictly defined, German trusts were only cartels whose member concerns preserved their legal and financial independence. They existed only for specific aims, the chief of which usually was to prevent wasteful overproduction. That was the position before the war; and when after the war the conditions in which cartels arose changed, the cartels themselves largely ceased to exist.

Saw Long Steel Famine

The big Steel Syndicate came to an end in 1919. The member firms believed that they had no interest in continuing it now that a famine in steel—so the legend ran—was to prevail permanently. Germany's ore production fell from 28,600,000 tons in 1913 to 6,000,000 tons in 1919; her pig iron production from 19,000,000 tons to 7,000,000 tons. These figures alone, it was reasoned, involved chronic steel shortage; in fact for several years steel could hardly be had for love or money. The famous "catastrophe boom" was under way; every one wanted to buy; nobody wanted to sell; and how to increase production, not how to restrict it, was the question of the day. The Steel Syndicate perished.

In coal the situation was analogous. The Rhenish-Westphalian Coal Syndicate was created by Emil Kirdorf, who later became Stinnes's partner, to prevent excessive output and ruinous competition. After the war Germany suddenly became short of coal. Of 424,000,000,000 tons under ground in 1913, 189,000,000,000 were lost through territorial cessions, in East Upper Silesia alone 176,000,000,000 tons were lost, and compulsory deliveries had to be made to the Allies. All exports agreed that Central and East Europe would for years suffer from coal shortage and the German Coal Council engaged the best heads in the republic to devise means of increasing the output. Therefore the Westphalian Coal Syndicate perished as the Steel Syndicate had perished.

Between the armistice and late in 1923 was a period of cartel collapses—or rather lapses, because these combines

were simply not renewed when the terms for which they were created expired. Cartels in every branch of production died, and the cause everywhere was that the demand for goods far exceeded the supply. The Swede, Gustav Cassell, even incautiously predicted that insufficiency of products would be a permanent international feature for years, so that the nations would retain the export prohibitions which they imposed during the war. About 300 cartels, mostly of minor dimensions, disappeared in 1919-23. At one time hardly a day passed without its cartel dissolution.

Here appears a peculiar fact: As long as the cartels were growing in power and numbers the State never tried to regulate them. Germany, with more trusts than any other country in Europe, had unlimited trust freedom. But in 1923 when the cartels were all dead or moribund, a law regulating them appeared. The law enacted that they could be dissolved by a specially created cartels court. Before this cartels court in the past year have appeared 178 out of 1,500 cartels, and of these 178 forty-four were dissolved.

Cartels Come to Life

A year ago the cartels law seemed entirely superfluous. It seemed equivalent to regulating the daily life of a man whom the doctors had given up as hopeless; but soon conditions changed radically. With the currency stabilization the "catastrophe boom" came to an end, and although unemployment even now is not serious, the underproduction in nearly all branches of industry has been replaced by overproduction.

The question confronting industry is, therefore: Shall it continue competing freely and producing goods both in efficient, economical works and in inefficient, wasteful works, and shall it spend large sums in competing and lose large sums in underselling, or shall it restore the cartels, cut down production where necessary and put the wasteful shops out of operation?

The answer was obvious. Moribund cartels suddenly reawakened, and on the graves of the wholly dead and dissolved cartels new cartels arose. Today German industry is living in a cartels age,

quite as emphatically as before the war.

The new syndicates are mostly agitating in a protectionist direction. Thus the same Düsseldorf Congress which revived the Steel Syndicate formally demanded a 50 per cent. increase of the import duties on heavy iron and steel. The Aluminum Syndicate is powerfully at work demanding prohibitive duties in order to check an alleged American plan to crush Germany's youngest metal industry.

The German Aluminum Syndicate is no mere cartel; it is a full trust, with a monopoly more nearly complete than any American trust enjoyed even in the days before trust legislation. In title it is the "United German Aluminum Works," with a capital of 600,000,000 marks. It controls all raw aluminum producing concerns on German soil, with exception of a petty Swiss-owned company. The Aluminum Trust charges such high prices that manufacturing consumers have been obliged to form a defense organization. It is enabled to do this by the maintenance of import prohibition for aluminum and by the fact that no new raw aluminum works can be opened within the republic without official sanction. Explanation is that the Government, which started aluminum production during the war, is a chief stockholder in the big concern.

German manufacturers comment on it as curious that the only trust which is admittedly monopolistic and usurious (enormous profits were reaped in 1920-23) is a trust organized by and protected by the State. The mere cartels provoke no popular or trade animosity whatever.

LEAGUE OR WAR?

AMERICA'S INTEREST IN WORLD PEACE. By Irving Fisher. 123 pp. New York and London. Funk & Wagnalls Co. 1924.

THE present booklet is a brief resume of the author's "League or War?" with additional data to bring it up-to-date. The author's interest is well-known in the subject in hand. Those advocates of our joining the League will find it of considerable interest. In any event, it should be read by all who wish to be well-informed on the subject.

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PROPER ORGANIZATION METHODS RESULT IN STIMULATION OF EFFORT

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Did you ever happen to be in the position where you were supposed to have charge of a department and yet were not sure just what you were responsible for? Did you ever have the experience of being obliged to take instructions from two or three different people? Have you ever been the foreman of a department under a superintendent and had the President of the company give you instructions opposed to those of the superintendent? If so, what effect did it have on you and your work?

Doubtless many will think at once that such things as these are preposterous and never happen. True enough that they should not happen, but they do—and often. Not very long ago the writer was talking with the President of a very large company who made weekly trips through the plant. Notwithstanding the fact that he had a general superintendent, he would give orders directly to foremen, resulting in continuous troubles and misunderstandings affecting the superintendent, foremen and the business as a whole. He would also continually interfere with the purchasing agent.

Can one conceive to what extent the efforts of the personnel of this organization were depressed by these glaring infractions of well recognized organization procedure? It was but natural for the pivotal men of this company to lose interest in their work, to feel practically no sense of responsibility and to unconsciously deprive the company of their best efforts.

Some years ago the writer found the man in charge of over two million dollars' worth of traffic movements of a company working as a clerk would work, simply his initials appearing on the letters he wrote, the letters being signed with the name of a minor but higher official. He was finally given the title of traffic manager and became known as such. He received service far better than ever before from the railroads. He became more interested in his work, with the result that inside of a year he had proposed and succeeded in receiving rate rulings which saved his company thousands of dollars annually.

It was not the title which accomplished these results except as it indirectly was a

means of impressing responsibility. The real reason for his better performance was the fixing of the definite responsibility for traffic matters, a responsibility craved by this man for years, but never before fixed. He reveled in his greater scope of activity, and for the mere love of making a record he accomplished much.

Loyalty, appreciation of a job, esprit de corps and all such are perfectly right, proper and necessary. But if you talk loyalty to some one who is ordered around by three or four different people, who is given orders directly by a high executive instead of through his immediate superior, it is but natural for this individual to ask where loyalty lies. If you expect one to fulfill the duties of a job without proper recognition, you may as well save all talk about esprit de corps. No wholehearted effort can possibly come from the personnel of a half-organized or improperly organized business.

It seems to many a peculiar fact that it so often requires an outside viewpoint to assist the executive in arranging the scheme of organization to bring out the best efforts of the personnel. There really is nothing at all peculiar or other than perfectly reasonable about this, as an executive is very often too close to the problem. Men of today have grown up from the boys of yesterday under his guidance; and this fact alone has often prohibited the development of organization plans which otherwise would have taken place. About the last man to see the full possibilities in a protégé is the man who brought him up.

The proper organization of functions with the fixing of responsibility for same invariably stimulates the efforts of the personnel. Rarely is there a human being of any ability who will not respond with far greater effort when a clearly-defined responsibility is placed squarely on his shoulders.

This is the eighth of a series of articles on Organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 1725 Parkview Square Bldg., New York.

Cotton Goods—An Industry Adrift

Imports of Fine Cottons Raise a Difficult Problem for Part of the American Industry—Where the Competition Occurs—Higher Tariff Protection from the New England Viewpoint

By BENJAMIN BAKER

This is the third of a series of articles:



WHAT ought to be the tariff policy of the United States in the case of the cotton goods industry? In the preceding article of this series it was said that the development of competition between the New England branch of the cotton goods industry and that in the cotton-growing States illustrated the essentials of international competition in this field, and indicated the logical method of applying the protective tariff principle to some of the present problems of the industry. That principle, in its generally accepted crude formulation, is the equalizing of labor costs by imposing a tariff burden on imports sufficient to offset the advantage such imports would have in the American market if the lower labor costs incurred in their production abroad were not artificially neutralized.

New England's appeal last Spring from both mill owners and operatives for the intervention of Congress in defense of the fine cottons which keenly felt the competition of English cloths, embodied the common idea of the protective tariff principle. The Tariff Commission's report of last June prudently dodged the chief question among those put to it by the Senate resolution which caused the making of the report. The commission said, in substance, as to costs here and abroad, that it had no information which would justify it in recommending changes in the existing import duties; and that a sufficiently precise and accurate inquiry could not be completed in less than a year. The commission's report contained, among other matters of detail, a sketch of the foreign competing fine cloths whose rivalry was felt by American producers, and it implied rather broadly that the success of the imported fine cloths was due in considerable part to the superior style inventiveness of English producers. The report recognized, nevertheless, the generally accepted view that the influx of English cloths was sold here at prices very near to the cost of production owing to the sharp depression in the English industry.

This conclusion was unsatisfactory to the fine goods mills of New England, and there impends, therefore, a renewed discussion of the entire protective principle and of the mechanisms of its application to foreign competition from imported fine cotton goods. A view which at present seems to have some backing in New England revives the once politically fatal dictum that "The tariff is a local issue." In short, shall the livelihood of the mill operatives of New Bedford (for an example), the business of its merchants—nay, the virtual existence of the community—be assured by higher duties on fine cottons, or shall it be sacrificed to Lancashire? This phrasing of the issue has obvious force as an argumentum ad locum; from the point of view of interested localities the tariff is naturally a local issue. One may recall, however, that New Bedford (still as an example) once before lost its chief industry—whaling; and may note, also, that Fall River (though it has been credited with having opposed the establishment there of any industry but cotton goods) has lately become an important petroleum refining centre; the two facts suggesting that the local argument may in some cases have discernible limits of reasonableness.

To understand and to be able to appraise at all justly the situation created for the American makers of fine cottons by the recent competition of large imports from England requires a brief survey of some statistical and other main facts of the case.

The question to be settled is this: Should Congress raise the tariff on imported fine cotton cloths to a point where American producers cease to find the foreign competition troublesome? Some

of the fine goods makers would probably go further and ask for the entire abolition of any competitive opportunity for foreign cloths. After the facts have been considered in their relatively narrow application to the fine cotton goods mills it will perhaps appear that the whole problem ought also to be considered from a broader point of view, which may largely revise or even completely overturn conclusions based on the narrower and more immediate local aspects.

As the Tariff Commission Sees It

The essentials of the competition between English fine cottons and those made in the United States are described so clearly in the Commerce Commission's report of last June that the board's outline of the situation is worth quoting here. It may be noted, in preface, that since the Civil War a succession of tariff acts has practically smothered all foreign competition in our domestic market with the staple coarse cottons produced in this country. Imports became restricted mainly to the finer grades and to certain specialties which involved finishing processes known (or at least used commercially) only abroad; and as the competitive advantages of the South in the production of coarse cottons had driven the New England branch of the industry more and more into the making of the finer grades, it was New England which felt the main force of the foreign competition. Partly as a consequence of England's loss of some of her coarse cotton markets during the war, and partly of the post-war depression in her cotton industry, that country has offered her fine goods in the American market at prices so close to the cost of production that the marketing was in essence almost "dumping"—escaping that legal reproach by the fact that the unremunerative English prices were the same to all the world. It is mainly this post-war competition from England, and affecting most adversely the New England industry, which the Tariff Commission sketches as follows:

Competing Fine Cottons From Abroad

Beginning with 1920 imports increased both in quantity and in value. This increase has been due mainly to the larger importations of fine-yarn goods: in 1913, for instance, cloths woven of fine yarns, above 40s in average yarn number, constituted less than one-half of the total, whereas in 1923 they constituted over two-thirds of the total. The most striking post-war changes have been three: the decline in imports of the eight-harness warp Venetians; the increase in imports of five-harness warp sateens made of fine yarns and the great popularity of a new fabric that has been named "cotton broadcloth."

The main cotton cloths now imported are as follows: (1) Cotton "broadcloth" shirtings; (2) fine combed warp sateens; (3) voiles, and (4) fine p'ains (lawns, organdies, nainsooks, cambrics, &c., of average yarn number above 40s). These

four types constituted over three-fourths of the total import during 1923 and 1924 to date. Cloths imported in smaller but appreciable quantities have included ratines, Japanese crepe, Venetians, fine ginghams, dotted Swisses and fancy woven fabrics. Gray goods have predominated, with colored goods second and bleached goods last. * * *

The increased proportion of goods entered in the gray (unbleached) has probably been due in part to the lower rates of duty, in the present as in other acts, applicable to unfinished goods. In larger part, however, it has been due to the improvement during the last decade in the finishing facilities in this country for such cloths. One advantage in importing in the gray is that the goods can be finished here as desired to meet the changing demands of the market. It is claimed in the trade that charges for finishing are as low in the United States as in England; this is in line with the facts found by the Tariff Board as far back as 1911. * * *

A large portion of the imported cloths are entirely different in character from cloths produced in this country. Most of the other imported cloths are similar in general character to domestic fabrics, but usually differ therefrom by reason of the type of cotton used, the type of spinning used, variations in design or variations in finish.

In general it may be said that the great bulk of the domestic fabrics are woven of yarns ring-spun from American cotton, whereas the great bulk of the imports are woven of yarns mule-spun from Egyptian cotton. This basic difference results in the imported goods having in general a better "cover" and a smoother feel than the domestic, although the latter will in many instances prove more durable. Swivel-woven cloths, including the genuine dotted Swisses, are not produced in this country and there is practically no domestic production of fabrics made of yarns above 120s, except such as are woven with imported yarns. Japanese crepe, made of harsh India and Chinese cottons, is also different in character from any domestic crepe. Attempts have been made by American manufacturers to produce several other specialties, such as Péclopes canvas, but the efforts have been given up because of the extra care and slow rate of production involved in their manufacture and consequent higher labor cost.

There is domestic production of cotton broadcloth shirtings, fine combed warp sateens, voiles and fine plains (other than the extreme fine plains), which are the four types now constituting the bulk of the imports; also in the case of ginghams. In each of these instances, however, aside from the fact that the imported fabrics are usually made of mule-spun Egyptian cotton, while the domestic product is made of ring-spun American cotton, the great bulk of the domestic production is of the lower grades. The imports are mainly of the finer grades. In other words, the market in the United States for the medium fine goods is controlled by the domestic mills, whereas the market for the fine goods is divided between the imported and the domestic, with the market for the extremely fine goods entirely controlled by importers.

On practically no type of cloth made in bulk by the domestic mills is there serious competition from abroad. On such goods the American mill's, aided by their much more extensive use of the

automatic loom, not only control their domestic market but offer strong competition in foreign markets. * * *

In general it may be said that on cloths that can be made of upland short-staple cotton, the spinning limit of which is about 40s, there is little or no competition from abroad. Such imported cloths made from coarse or medium yarns are mainly of the nature of specialties required in limited amounts. There is a large export and a substantial import trade in the medium fine range, goods made of yarns from 41s to 60s. In cloths made of fine yarns above 60s there is very little export trade, whereas imports are large. Imports of the extremely fine cloths monopolize the limited demand for such high-priced goods. The United Kingdom supplies most of the cotton cloths imported by the United States.

Reasons Behind Imports

In dealing with the reasons for the importation of fine cottons, the Tariff Board gives a detailed explanation of five chief influences, which it is useful to summarize here, as follows:

1. **Quality**—That portion of the population of the world which can afford fine cotton fabrics of high quality is accustomed to turn to England, France or Switzerland to supply its requirements, and the United States is no exception to this rule. The superior quality of certain imported cotton cloths is due to a variety of factors of which few or none (in the case of particular types) are operative in the production of the finer American cottons.

2. **Reputation**—partly that of established foreign brands, well known in this country; partly the greater appeal which the often false label "imported" makes to many American consumers.

3. **Lack of Similar American Cloths**—Certain "dotted Swisses," swivel-decorated voiles and crêpes are of Swiss or French origin, and are woven mainly on hand looms in the homes of the operatives. Such cloths involve a slow production and high labor cost which make them unprofitable for American manufacturers to produce against European competition.

Again, the American industry spins but little warp yarn finer than 100s (100 hanks, of 400 yards each, to the pound), and little filling yarn above 120s, with the result that the finer lawns, organdies, mulls, &c., made of very fine yarns are for the most part manufactured only in Europe. "One domestic firm," says the report, "makes fabrics of quality equal to the imported cloths, using imported yarns [italics mine], but its output is not equal to the domestic demand. Japanese crepe, of a peculiar quality due to the Asiatic cotton used, and some other imported cloths are unlike anything produced in this country."

4. **Specialty Demand**—Much of the French cottons imported are specialties, while smaller amounts come from Switzerland and England. When they are new in the American market each pattern sells in relatively small amounts—too small to be profitable under the American system of mass production generally prevailing. When such foreign specialties meet with a bulk demand, as in the case of voiles, Russian-cord shirtings and English broadcloth, they are quickly taken up by American mills, though usually in less expensive quantities.

5. **Price**—On the extremely fine fabrics, and in specialties made in the small quantities of a single pattern which is characteristic of the fine goods industry of Europe, there is practically no price competition in the domestic market. In medium and low grades this country not only meets competition but exports large quantities also in competition with foreign mills.

The Statistical Picture

A statistical picture of the relation of all imports to the exports and total production of American mills in certain years is given in Table 1, taken from the Tariff Commission's report:

In the diagrams with which the report illustrates the figures for the years 1909, 1914, 1919 and 1923, total American production is represented by a large square; exports by a black square in one corner of the large square; and imports by a solid black square attached to the production square, on the outside, diagonally opposite to the exports black square—all three, of course, being to scale. The imports square is in each case smaller

TABLE 1

Countable Cotton Cloth—Relation of Imports and Exports to Production

Year	Quantity			Value		
	Volume of Production.	Relation of Imports to Production.	Relation of Exports to Production.	Value of Production.	Relation of Imports to Production.	Relation of Exports to Production.
	Square Yards.	Per Cent.	Per Cent.		Per Cent.	Per Cent.
1889	3,003,012,007	1.05	3.55	\$191,933,218	2.09	4.41
1899	4,433,932,327	1.22	8.36	230,015,368	3.00	8.25
1904	4,933,561,905	1.02	4.51	300,094,149	2.68	4.90
1909	6,121,311,718	1.13	5.41	424,578,252	2.47	5.11
1914	6,569,118,359	.89	5.68	456,522,694	2.52	6.32
1919	5,683,359,767	.84	10.82	1,128,819,078	1.32	13.47
1921	6,097,714,645	1.84	8.14	797,486,207	4.77	10.12
1923*						

*Production data not available.

Continued on Page 650.

The Rise in Railroad Stocks Mainly Sound

Their Advance in the Current Market Boom Is Evidence of a Belated Recognition of Earning and Property Values Previously Underrated—Earlier Discredit Due Partly to Psychological Causes

By G. R. PAUL



NOTHING like the stock market of the last four weeks has ever before been seen by the present generation. And in the amazing activity of this market the most striking feature has been the sharp rise of railroad stocks. Was this advance of the railroad shares merely a sign of blind speculative eagerness, or was there behind it a well-reasoned and adequate investment purpose?

In the main it was sound and well-founded. The investing public had at last realized that railroad shares had long been selling too low, considering their earning power and the property values back of them. It saw that many rail shares, when tested by interest returns, earning trends and property value, were selling at a half or even less than half of what they were really worth as investments, and it proceeded to buy them steadily, running up the market price in some cases beyond a reasonable level, but leaving others still relatively low. The situation of the heterogeneous mass of stocks commonly called "industrials" is quite different from that of the rails. In the case of most of the industrial groups there was no such overlooked and undervalued earning power as existed in the case of many of the railroad stocks.

The story of the depression of railroad share prices which has just ended is like that of the depression in New York City house values before the recent boom; and like the recently ended depression in public utility securities. Restrictive rent laws, Government regulation, the post-war slump and an unfavorable public opinion, largely created by these causes, had led to a general undervaluation of the earning capacity of all three types of property. New York City housing recovered first; then the public utilities; and now the railroads have their turn.

From 1900 to 1906 the railroads enjoyed their period of greatest prosperity, prices of stocks having reached in that period astoundingly high values. The panic of 1907 only temporarily interrupted the upward push of railroad stocks, and the improvement in 1908 and 1909 brought them back to the high levels which had been reached in 1906. This closed one of the most brilliant chapters in the economic history of the United States, which immortalized the names of Harriman and Hill and a number of other railroad leaders.

The Tide Against the Railroads

From that time on public opinion, and especially Government opinion, turned openly against railroads. In May, 1910, the Interstate Commerce Commission, whose regulatory functions had become more and more oppressive to individual initiative, definitely endorsed the principle that there was no necessary connection between the price the public should pay for railroad service and the cost thereof. This inaugurated the long downward movement in railroad stock prices that became especially aggravated during the war and post-war inflation period and Government operations. Toward the middle of 1921 prices of railroad stocks declined to about half of their average level in 1906 and 1909, reaching the level of prices of 1898, or only little above the level of prices to which railroads sank during the last decade of the nineteenth century, when some of our foremost railroads, such as Atchison, Union Pacific and Reading, went into bankruptcy. As far as stock prices were concerned, by June, 1921, the progress of a generation in railroading was wiped out.

But what was the situation with regard to values? Although since 1910 the growth of the railroad industry was slowed down there was none the less a very substantial development in mileage,

traffic and density, parallel with the growth of population and with the economic development of the country. Railroad companies have since then greatly increased their surpluses in the way of additions and betterment. Their earning power, although growing at a slow rate, has never warranted the low prices which they have reached. This was largely a psychological situation. As the years went by the holder of railroad stocks found his price ever depreciating—the longer he held them the less they were worth in the market. This was the more painful because industrial stocks showed vigorous growth in market prices. Confidence in railroads was on the wane. Railroad stocks became more and more unpopular, so that the meaning of the Esch-Cummins bill—which furnished for the first time in years a definite foundation of economic rehabilitation of railroads through the adjustment of rates to costs of operations on a basis that would assure the industry not only solvency but legitimate expansion through appropriate remuneration of capital—was scarcely appreciated.

At the time, also, the return of 5% per cent. on property whose method of appraisal was not known held little attraction, as high-class bonds were then yielding over 6 per cent. The high capital rates then prevailing caused even deeper apprehensions. Railroads, like public utilities, like banks, derive profits for their stockholders not only from the earnings on stock capital proper but also from the differential between the cost of borrowed capital (fixed charges in the case of railroads) and the earnings thereon. If the high money rates of 1920 were to stay the railroads would have to pay for capital, in refunding or other financing, higher rates than on the average they were permitted to earn.

The Change Since 1920

It was only later, as money rates were in their turn deflated, as the tentative valuations of properties became known (and these as a rule were very close to book values), and as earning power gradually recuperated under aggressive and ambitious management that the meaning of the Esch-Cummins bill began to be appreciated, and railroad stocks began to move up. The improvement in railroad stocks was checked toward the end of 1922 by "adverse cyclical causes," expressed chiefly in the rise of money rates. But late in 1923 the upward trend was resumed, as soon as a downward turn in money rates again set in, since in the meantime the earning power of railroads was steadily developing. But the fundamental weakness of railroad stocks—lack of popular interest—was still in evidence both in the volume and in the level of prices. The market capitalization of dividends and earnings was at a record low level. For instance, at one time in 1923 Southern Railway common stock sold as low as \$2 per \$1 of annual earnings. In the first half of 1924 the railroad shares did little. The third quarter was better, but with the approach of election much of the improvement was lost. The memory of declining prices in the last fifteen years was the more vivid that the electioneering period of 1924 brought into the field the radical party, with a railroad program which could hardly stimulate public interest in railroad stocks. The investor was wondering whether or not public hostility to railroads was again to be revived. Election week found the general market in a peculiar position; short term paper selling at a price to yield 2 per cent.; railroad stocks yielding over 7 per cent., with earnings sometimes over twice the dividend. Many investors, professional speculators, the public at large and a great many bankers were out of the market. A tremendous deferred demand for stocks, something in the nature of an unwilling short interest of huge proportions, was built up. Something of this kind has existed in all election periods, and when general economic conditions were not unfavor-

able has served as a great impulse to buying after election. But except perhaps in 1900 the present situation has never been paralleled.

Confidence at Last Complete

When the clouds of political apprehension were dispelled by the election returns and the one great thing that was lacking—confidence—was restored to an important degree there began a rush to exchange the short term paper yielding 2 per cent., or funds kept idle altogether, for securities yielding over 7 per cent. The hope of further cuts in taxes has probably also stimulated investment interest. Hence the enormous buying of railroads and other securities that give or promise to give satisfactory yields. And, as is usually the case, such buying carried along with it, without much discrimination, the whole list to a correspondingly higher level.

But perhaps the movement has been overdone? Is it not also true that we have many hopes, most of which never come true?

There are good reasons why the present movement should continue. What does a man do when he buys a share of stock? He buys a share in an enterprise that entitles him to a share in the profits. How much can any one expect to earn as an average on his capital in business at present? It is not so easy to answer this question. Some may make a lot, and some may sink all the money they have in a ruinous enterprise. On the average capital in new enterprises earns not much more than what the price of borrowed capital happens to be. Let us be more liberal, however, and assume that on the average the investor can earn in some business as much as the United States Steel Corporation earns on its capital investment. The book value of United States Steel is around \$260 per share, and the property could hardly be duplicated at a smaller figure. Now on this property the corporation is earning around \$13 a share, or \$5 for \$100 worth of property. Can an average person expect to earn more in his business venture than the world's lowest cost producer and the largest factor in the steel industry? Of course, the present low earnings are a temporary phenomenon, but so are also the present low money rates. Ordinarily, when earnings increase money rates increase as well, so that in relation to money rates, i. e., to the cost of capital borrowed, present earnings may be considered about normal.

As an Investment Proposition

Then if we accept 5 per cent. as the present average earnings of capital invested in business the opportunities of the stock market appear very attractive indeed. Good railroad stocks can still be had at a price to yield about 7 per cent., with an earning power about 75 per cent. above the dividend rate, and with a property value per share double the market value. In the case of such a standard road as Atchison, for instance, at current prices one still obtains a dividend yield of over 5 per cent., or the amount which we have found an investor in business can expect to earn on the average; and in addition to that he gets about \$9 per share extra in undistributed earnings of the road, on which he may count for an increase in the dividend rate; and almost \$100, over and above the price paid, in book value equity into the bargain. In the non-dividend paying class, although the dividend yield so far is nil, there are still more favorable earning yields and equities offered, although the stability of the earnings and the extent thereof that could be safely paid out in permanent dividends cannot as yet be established.

The above considerations are sufficient to explain and justify the present bull market. In addition, speculative imagination finds plenty of stimulating food in the merger possibilities, as well as in the apparently favorable business prospects due partly to the improvement of the manufacturing and agricultural conditions at home, and partly to the continuous improvement of conditions abroad.

The question how high prices of railroad stocks may go is not so easy to answer. Under favorable political conditions, with the increase in public confidence, they may be carried to levels (as in 1901 and 1902 and 1906) where the yield would be unwarrantably low. Such

prices are not in sight for the near future. If they are attained they will reflect speculative excesses and overvaluation rather than reasonable appreciation of values.

In the past a 6 per cent. dividend yield and an earning power of about 60 per cent. above that yield has been a normal condition. The Esch-Cummins bill provides for an aggregate average earning of 5% per cent. on property valuation. Special computations show that the average book value of railroad stocks is approximately 160 per cent. of par. This would indicate average earnings of railroad stocks of 9 per cent. Judging by past experience such earnings could support, on the average, a dividend of 6 per cent. Such yields would accomplish the chief purpose of the rehabilitation act (the Transportation act), viz., make it possible for the industry to enjoy normal expansion on a foundation of a sound capital structure in which bonds and stocks are about equally represented. Since financing by bonds can now be done on a basis of yield less than 5 per cent., the differential between average earnings provided for in the Esch-Cummins law and the cost of capital raised through bond financing, will continue to provide as in the past a satisfactory income to stockholders. Because of the relatively high rates on par values which railroads are allowed to earn on the basis of official valuations, the risk of recapture is, for the majority of roads, very remote.

Sales Volume Not Excessive

There remains one more point to be discussed, viz., the volume of sales. The professional trader who has for years conducted his operations on mechanical charts based on point movements and volume is greatly perturbed by the record-breaking sequence of two-million-share days. The present volume of transactions has put many pet theories of tape reading out of commission, and has left many wizards of Wall Street in a state of complete confusion. But any one who has not become sophisticated by the subtle art of chart reading can find simple and sufficient reasons for the present volume.

The experience of older countries shows that as a nation becomes more and more a capital producer, i. e., as its savings increase and wealth becomes more widely distributed, a steadily growing portion of the wealth seeks an organized market where capital enjoys considerable liquidity on account of greater market ability, and where the country's enterprises can enjoy a higher degree of credit and all the advantages that credit implies, than when its ownership is confined to closed corporations or partnerships.

Security Business Will Expand

In the United States the tendency to distribution of ownership among the public has of recent years taken very large proportions. This has come because of:

1. The natural tendency referred to above for wealth to seek channels of organized marketability, as witnessed by listings of stocks on the New York Stock Exchange.

2. Policies of large corporations, especially public utilities, aiming at the enlistment of public interest in the business.

3. A number of corporations have, through profit-sharing and other privileges, enlisted their employees among the class of stockholders.

4. Lastly, the important value in the initiation of the investment habit performed by the Liberty bonds. Since 1913, for instance, American Telephone and Telegraph stockholders have increased six times; United States Steel two and one-third times.

With speculation in real estate largely on the wane, there is little wonder that securities are again in public favor, now that uncertainties of a political nature are largely dispelled. There are still other factors that work for a constantly growing volume of stock business. The near future will probably see an ever-growing quantity of international securities—especially of the industries which are not represented on the big board—tin, plantation rubber, tea, coffee, lumber, foreign railroads and public utilities and many others, domiciled in what will one day become the world's greatest security market.

New Government Bond Issue Criticized

The U. S. Treasury

Prof. Roy G. Blakey of the University of Minnesota
Fears Economical Refunding Opportunity May Be
Lost—Cites Experiences Following Other Wars

By PROF. ROY G. BLAKEY
University of Minnesota



SECRETARY MELLON'S immediate public debt refunding plan and its probable future development is of doubtful wisdom in some of its details. This is particularly true with respect to the 20-year non-callable feature which will prevent taking advantage of any lower interest rates which may prevail within the next twenty years. This is an error which has been made time and again in our history; in fact, it may be said, it has been made after every important war from the Revolution to the present time and, of course, always at the cost of the taxpayers.

This offering is to be of \$200,000,000 of 4 per cent. twenty-three-year bonds; but this is not the big feature as most people seem to think. In addition to this \$200,000,000, the Secretary of the Treasury will allot, or refund, according to the terms of this offering, all Third Liberty Loan 4 1/4 per cent. bonds and Treasury notes of the Series of A-1925 and certificates of Series TM-1925, both maturing March 15 next, that may be tendered in payment or exchange. The purpose of the so-called "cash" issue of \$200,000,000 is to take up about half of the \$400,000,000 of Certificates of Indebtedness which fall due today. It is expected that the other half can be paid out of tax revenues also due today.

A Possible Issue of \$4,200,000,000

If all of the outstanding Third Liberty Loan (about \$3,000,000,000), Treasury Notes of Series A-1925 (about \$600,000,000) and Treasury Certificates of Indebtedness due March 15 (about \$400,000,000) are offered for conversion, in addition to the \$200,000,000, the new issue will amount to \$4,200,000,000. It will be observed that this enormous refunding operation amounting possibly to 50 per cent. more than the total of the Civil War debt, at its highest point, does not necessarily involve a dollar of cash but rather the exchange of short maturities for long-term bonds.

It does not seem probable, however, that all of the Treasury Notes and Certificates of Indebtedness, about \$1,000,000,000, will be offered for conversion because of the demand by banks and others for the very safe, liquid, short-term paper they provide, nor is it certain that all of the Third Liberty Loan bonds will be offered; but a very large proportion of this loan might well be offered. At this writing they are quoted at 101.26, yielding about 3.93 per cent., maturing in less than four years, Sept. 15, 1928. By sacrificing the premium of 1.26 their holders may exchange them for bonds that may easily go to a much larger premium, besides obtaining the advantage of a twenty-year non-callable feature.

Secretary Mellon in his announcement of the new issue, recalls that this is the first offering of a long-term Government bond since the issuance in October of 1922 of the Treasury 4 1/4 per cent. bonds of 1947-52, which are quoted on the market at this writing at 105.10, and suggests that the banks and the investing public generally should welcome this opportunity to participate in a long-term Treasury issue. He cites the reduction of the amount of Government obligations in the hands of the public from \$25,484,506,160 on June 30, 1919, to \$21,241,535,138 at present, a reduction of \$4,242,971,022, and asserts that "through the orderly and continuous reduction in our national debt out of the sinking fund and other items, upon which the public rely, Treasury obligations should increase in value. Their supply is rapidly decreasing and the demand for such a type of investment has increased."

But, in making these very wise and sound statements, the Secretary is, in the writer's opinion, condemning his own policy of public debt refunding if this

policy is to be judged from the standpoint of the entire public rather than from the point of view of bankers and the relatively well-to-do class of large investors in Government securities. A government, as well as a business corporation, is supposed to sell its bonds to the best advantage to itself, not primarily for the benefit of the purchasers. Of course, it should offer prospective buyers inducements or advantages to purchase, but only such as are necessary to procure the desired results. Unnecessarily high interest rates or long-deferred maturity or callable dates that cause the bonds to go to big premiums mean that the stockholders of the corporation or the taxpayers of the country are put to an unnecessary expense.

May Go to Higher Premium

If interest rates and bond prices continue in the present post-war period as they have in the last five years and if they follow the same courses that such rates and prices have followed after every important war in our history—as well as generally in the history of other nations—these 1947-52 Treasury bonds may be expected to go to even higher premiums long before their maturity. For, despite many temporary ups and downs, the general trend of the interest rate practically always tends to decline in the decades following great wars or other events that push the rates up to abnormal levels. There is nothing to indicate that all these precedents will reverse themselves in the present post-war period.

In THE ANNALIST of April 25, 1921, a leading unsigned article purporting to represent "the opinions of some of our best and ablest bankers," advocated the refunding of our entire debt into a single consolidated issue, running, say, for forty years at 5 per cent. with a provision for regular annual retirements. In the issue of May 23 of the same year, the present writer pointed out that, while 5 per cent. was below the then prevailing rate of interest, it would probably be extremely costly to the taxpayers to refund then at any such rate because it ought to decline. It has in fact declined so that today the Treasury is offering to refund a huge block of bonds at 4 per cent. On the whole debt a difference of 1 per cent. in interest rate means \$200,000,000 a year to the taxpayers.

It seems perfectly proper, in view of the amount of obligations which mature by Sept. 15, 1928, for the Secretary to plan to convert some of them into maturities that extend past that date, but, in view of experience it does not seem wise to tie the Government's hands for twenty years. True, we are now probably near the point of lowest interest rates for a few months, if not for a few years. But what should be considered is not merely the temporary rate but also probable rates for the next twenty years.

A Civil War Comparison

Most United States securities are now selling on a basis to yield slightly below 4 per cent., though a few yield slightly more. Without mentioning the First Liberty Loan 3 1/4s, which sell at exceptionally low yield rates because of exceptional tax-exemption provisions, it may be cited that the first 4s, 15-30 year (1932-47), the second 4s, 10-25 year (1927-42) and the third 4 1/4s (1928), all relatively short term bonds, are selling on a basis to yield slightly below 4 per cent., even since the post-election decline. It seems reasonable to suppose that the Treasury could convert enough of existing issues nearing maturity and, if necessary, float enough new securities to take care of early maturities now outstanding by offering 4 per cent. bonds to run, say, 10-25 years and thus leave the Government free to refund at lower interest rates any time after ten years. If it is to offer 20-30 year bonds, it should get a more favorable rate than 4 per cent., say, 3 1/2 per cent. But it seems likely that it would be more successful and would gain more in the long run by

offering 4 per cent. for the shorter terms, rather than the lower rates for the longer terms.

It is not altogether fair to compare bond prices and interest rates connected with the refundings following the Civil War with our present refundings unless we take into consideration the use of those bonds to secure national bank circulation, and also compare their tax-exempt privileges with the tax-exempt privileges of securities of the present period. Such a comparison is instructive, however, as showing the effect of declining interest rates, decreasing supply of bonds as the debt is reduced and increasing demand for the same, matters referred to by Secretary Mellon. On these points we shall quote the following from our ANNALIST article of May 23, 1921, with respect to the great refunding acts of 1870 and 1871, passed five and six years after the close of the Civil War.

"Of this refunding Professor Davis R. Dewey writes as follows in his Financial History of the United States:

"The bill as originally reported by the Finance Committee of the Senate provided that the longest bond should be redeemable within twenty years, thus adopting the American policy of early convertibility; stress was laid upon the doctrine that there should be no permanent national debt, and that the first and most urgent duty in time of peace was to discharge promptly the obligations incurred in time of war. Thus the Louisiana debt of 1803 was reimbursable within fifteen years; the war loans of 1812-15 within twelve years; down to the Civil War no loan ever ran beyond twenty years, and Chase had compelled the right of optional payment within five or ten years at the utmost. The House of Representatives, however, in order to give the bonds greater acceptability to capitalists, insisted that the 4 per cent. bonds should run for thirty years. Securities were thus created which unexpectedly went within no long period to a premium of more than 25 per cent., and afterward, when there was a large and growing surplus in the Treasury, it was difficult to retire the debt. Long before the bonds matured the Government could borrow at a rate as low as 2 1/2 per cent."

Because of the financial disturbance occasioned by the Franco-Prussian War and the panic of 1873, the placing of these bonds was not effected until 1877, which made the thirty-year bonds irredeemable before 1907. The fifteen-year 4 1/2 per cents. could not be redeemed until 1891, and in the meantime the Treasury had several surpluses which might have been applied to debt extinction if the maturities had not been so rigid. After much controversy, the Secretary of the Treasury decided to go into the open market and buy bonds with the Treasury surplus. Of course this sent the bonds that had a long time to run to a high premium and made debt extinguishment very costly to the Government, as the following table of market prices from Dewey shows:

United States Bond Prices*

Year.	4 1/2% of 1891.	4% of 1907.
1880.....	106@112	103@113
1881.....	111@116	112@118
1882.....	112@116	117@121
1883.....	112@115	118@125
1884.....	110@114	118@124
1885.....	112@113	121@124
1886.....	110@114	123@129
1887.....	107@110	124@129
1888.....	106@109	125@130
1889.....	104@109	126@129
1890.....	102@105	122@126

*Fractions discarded.

There is another matter in connection with refunding and the time of debt redemption that most people overlook, but which does not appear to escape some shrewder observers. Just immediately preceding and during the recent war our tax system was revolutionized. From the beginning of our national existence in 1789, customs duties had been the main source of Federal revenues, especially up to the Civil War. It is true that wars always occasioned numerous extra and onerous taxes, but, for the most part, these extraordinary exactions were excises or other consumption taxes. Following the Civil War up to the time of the recent war the excises on tobacco and liquor supplemented materially the

Special Correspondence of the ANNALIST.

WASHINGTON, Dec. 13.



DECIDED reduction in the volume of Government borrowing is planned under the tentative program drawn up by the Treasury covering its proposed new issues of securities in the fiscal year 1926. According to present plans, Treasury issues for 1926 would be approximately \$649,000,000 less in volume than the issues proposed for the current year, ended June 30.

The Treasury's financing plans for the current fiscal year call for new issues of Treasury bonds, notes and certificates aggregating \$1,774,000,000, while for the fiscal year 1926 the new issues are to aggregate \$1,125,000,000. Gradual reduction in the volume of the public debt represented in Government securities maturing next year is partially responsible for the lessened financing program, while extensive refunding operations now under way will reduce the amounts the Treasury will be required to borrow in 1926.

Financing on a Long-Term Basis

Returning, temporarily at least, to financing on a long-term basis, the Treasury has offered 4 per cent. bonds of 1944-54, on which cash subscriptions of only some \$200,000,000 have been accepted but on which subscriptions may be made until Dec. 31, 1924, on the basis of exchanges of Government securities maturing on March 15, 1925, the Third Liberty bonds. The March 15 maturities, which consist of Treasury notes and certificates of indebtedness, aggregate nearly \$1,000,000,000, so that to the extent these securities are exchanged for the new 4 per cent. bonds the Treasury will succeed in refunding this bulky item of debt well in advance of its maturity.

According to the program for the current fiscal year, the Treasury expects to retire by June 30, 1925, a total of \$807,000,000 of certificates of indebtedness, \$10,000,000 of Victory notes, \$1,391,000,000 of Liberty bonds and Treasury notes, \$15,000,000 of war savings securities and \$115,000,000 of the loan of 1925, which has been called for redemption on Feb. 2, 1925. Plans for 1926 call for the retirement of \$1,000,000 of certificates of indebtedness, \$2,000,000 of Victory notes, \$927,000,000 of Treasury notes and Liberty bonds, \$12,000,000 of war savings securities and \$3,000,000 of the loan of 1925, which, it is estimated, will still be outstanding after the expiration of the present fiscal year.

The Public Debt Transformed

Retirement of these securities in the present and coming fiscal years will be accompanied, to considerable extent, by the new issues, which means a transfer of a portion of the public debt into a new form, but it is the policy of the Treasury to continue the steady reduction of the total public debt. For the current fiscal year the Treasury will have \$310,000,000 of the sinking fund and receipts from foreign Governments under debt settlements, aggregating \$160,345,000, to apply to public debt reduction. In addition to regular retirements made in the year and for the fiscal year 1926, the sinking fund will aggregate \$323,000,000 and receipts from foreign Governments will total \$160,641,000. Since prices of Government securities have risen above par and have maintained that position, sinking fund operations of the Treasury are now confined almost exclusively to the retirement of maturing securities when these obligations may be redeemed at par and obviate the necessity for the payment of premiums to permit of sinking fund transactions.

Foreign Financing in 1924

To turn to another field of financing, the Federal Reserve Board has made a study of the extent of foreign borrowings in the United States this year and has found that the total new capital issues for the eleven months of 1924 are nearly three times as large as for the entire year 1923 and larger than for any year since the war. The board reports the total of foreign borrowings for the year to date as more than \$1,100,000,000, about four-fifths of which represents new capital. These foreign loans, the board finds, have been reflected in a firm or rising tendency in foreign ex-

Continued on Page 650.

changes, despite the large exports from the United States in the Fall and the lessened inflow of gold into this country. The foreign borrowings, of which roughly one-half was by European countries, are regarded as an important factor in the improvement in foreign exchanges. In contrast with the usual seasonal decline in the late Summer and early Fall, the board points out, several of the leading European exchanges have had a marked rise. Exchanges in such countries as Austria, Germany and Poland, which have been stabilized with reference to gold, maintained their rates practically at par in this period. Dutch florins and Swiss francs recently returned to par, and fluctuations in French and Belgian francs have been much narrower. The pound sterling, which at this season usually declines as a result of large payments for export from the United States, has this year advanced.

While a large part of the proceeds of these loans has been used in the purchase of goods in the United States, a portion of the funds, the board explains, notably the loan to Germany, has been for the purpose of re-establishing currencies on a gold basis and maintaining their stability. The flotation of these loans has been favored by the low level of money rates in the United States, whereas in the London market, which furnishes a large part of seasonal credit required by the Continent and where rates are ordinarily lower than in this country, money rates in recent months have been higher than in New York.

Treasury Surplus May Exceed Expectations

The financial condition of the Treasury as reflected in the daily statements showed few developments last week. Although for the fiscal year to date expenditures are running ahead of receipts, nevertheless the margin of increase in the indicated deficit is much less than for the corresponding period a year ago and hence appears to forecast a surplus at the end of the twelve months, even if it is only some sixty-odd million dollars, as now estimated. The most interesting development in the Treasury's financial condition this month is that for the first nine days of December collections of miscellaneous internal revenue amounting to \$37,000,000 are a little more than \$1,000,000 greater than for the corresponding portion of the same month last year. Heretofore miscellaneous internal revenue receipts, as well as income and profits tax collections, have been running steadily behind those of a year ago; and while the present, though very slight, spurt in miscellaneous internal revenue receipts may be only temporary, if it develop into a definite trend there is possibility that the Treasury might pile up a surplus at the end of the fiscal year greatly in excess of the figure now estimated.

Accurate comparisons in revenue receipts in December, however, will not be possible until next week, when the Dec. 15 instalment of income and profits taxes is due.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.
WASHINGTON, Dec. 13.



public must feel a real need.

Three somewhat outstanding cases have been decided by this board against the Commissioner. The first is the case of the Bryant & Stratton Business College of Boston, Mass., where the bureau ruled that the company was not a personal service corporation and was reversed. The Commissioner, it is understood, has under advisement the carrying of this case to the courts. The other two outstanding decisions, Nos. 69 and 72, commented upon below, are among the thirteen decisions, Nos. 64 to 76, inclusive, which were made public this week and which follow:

Decision 64—A deficiency letter was mailed on July 8, 1924, to the National City Bank of Seattle, showing a deficiency in tax for 1918 of \$30,688.84, based upon the disallowance of a deduction from gross income of \$33,413.99 in 1918 spent for improvements on its leased property. The board approved the Commissioner's finding that the amount was a capital expenditure.

Decision 65—The partnership of Power, Son & Co., New York City, was composed of two partners, Ormsby McKnight Mitchel and Yale Kneeland. The former, on Jan. 1, 1916, made an agreement with his wife, Elizabeth Mitchel, whereby she was to be entitled to one-half of the profits which should come to her husband and should be liable to pay to her husband one-half of the losses which he might sustain. The opinion stated that, while a person is not compelled to use his property so that it will return the greatest amount of tax and may convert it into forms which are not taxable, even though his only purpose is to escape taxation, yet the means employed in this instance failed to accomplish the object. The additional tax liability was approved for \$15,945.88 for 1917, for \$55,749.71 for 1918 and for \$55,214.11 for 1919.

Decision 66—The action of the Commissioner in this case, where Yale Kneeland had an agreement with his

wife, Anna Ball Kneeland, to share the profits and losses, in assessing additional taxes in amounts of \$19,453.97 for 1917, \$35,940.48 for 1918 and \$34,988.50 for 1919, was approved, following Decision 65.

Decision 67—Interest paid or accrued by the Greenville Textile Supply Company in 1920 and 1921 on indebtedness incurred or continued to purchase or carry stock in the Odell Mill Supply Company is an allowable deduction under Section 234 (a) (2) of the Revenue act of 1918. Debts charged off but not ascertained to be worthless during the taxable year are not allowable deductions in determining income.

Decision 68—In the appeal of E. J. Barry, the board ruled that it had jurisdiction to consider an appeal presenting questions affecting tax liability which were not presented to the Commissioner before his determination. It also ruled that where the Commissioner determined, after June 2, 1924, that an assessment should be made in respect of the tax imposed by prior revenue acts in the amount of a deficiency in one year, less an overpayment in another year, the board had jurisdiction to consider the appeal as to both years and to determine the correctness of the deficiency asserted.

Decision 69—This is probably the most important decision yet rendered by the board. The Commissioner contended (1) that a determination to assess the tax under the provisions of the special assessment sections, a refusal so to determine the tax and the computation of the tax under those provisions when they are determined to be applicable involve an exercise of discretion by the Commissioner and that his decision and computations thereunder are not reviewable, and (2) that a review of the Commissioner's computation of the tax under the special assessment sections would necessitate making public in the hearing of the appeal certain records of the Commissioner in violation of the so-called "secrecy provisions" of the Revised Statutes.

The board ruled that Congress intended to legalize an appeal to the board from a deficiency arising from a determination involving the special assessment provisions referred to, including deficiencies arising out of a failure by the Commissioner to apply those provisions in proper cases, that the Commissioner alone is not vested with determinative authority through discretionary powers granted him and that the Revenue act of 1924 has not modified the so-called "secrecy provisions" so as not to give the board authority to consider such appeals, as compelling the production of all evidence, returns, &c., pertinent and material to a cause at issue before it.

Decision 70—In disallowing, in the appeal of Donaldsonville Oil Mill, bad

debts charged off after the close of the taxable year, the board approved the determination of the deficiency by the Commissioner.

Decision 71—In the appeal of S. B. Churchill, Clarksdale, Miss., the board held that a sale of real estate on which \$8,500 cash is paid of a total purchase price of \$15,000, the remainder secured by a second mortgage and payable \$100 monthly, is not a sale under the installment plan and a gain therefrom is taxable in full in the year in which the sale is made.

Decision 72—This ruling holds in the appeal of Grosvenor Atterbury, New York City, that the March 1, 1913, value used by the Commissioner to determine the amount of gain on the sale of a leasehold should also be allowed for the purpose of computing the allowable deduction for depreciation purposes. The cost of the leasehold in question on May 1, 1903, was \$33,804.80 and was for the premises at 20 West Forty-third Street, New York City. The March 1, 1913, value was conceded to be \$58,500. On June 17, 1920, the leasehold was sold for \$16,825, having one year and ten months yet to run. As the March 1, 1913, value was employed to determine the gain, the board allowed an aliquot part, or \$6,381.84 each year, instead of \$1,779.20, to be deducted as depreciation of leasehold.

Decision 73—In the appeal of A. Bluthenthal, President, Roxbury Distributing Company, Baltimore, Md., the board ruled that an individual taxpayer, making returns on a cash receipts and disbursements basis, cannot be charged with additional salary income from a corporation by which he was employed in 1920 on account of supplemental entries made in that corporation's books in the year 1924.

Decision 74—In the appeal of W. E. Marshall & Co., New York City, retail seed dealer, the board held under Section 326 (a) (4) of the Revenue act of 1918, that the taxpayer is not entitled to include in invested capital an amount claimed to represent the value of good-will in the absence of evidence to establish such value.

Decision 75—In the appeal of S. A. Cunningham, the deficiency was agreed to as being \$1,761.27 and was approved by the board.

Decision 76—The New York State income tax levied on 1919 income, but payable and paid in 1920, is not an allowable deduction from gross income in the taxpayer's return for Federal income tax for the year 1919, where the taxpayer, Sidney Weinburg, a partner in F. A. Straus & Co., New York, kept his books on a cash receipts and disbursements basis. The deficiency in tax of \$8,856.81, determined by the Commissioner, was approved.

Credit for Foreign Taxes

Porto Rico proposes to assess taxes against a domestic corporation on the basis of income from sales of Porto Rican tobacco, although the sales were made in the United States and the tobacco was at the time of the sale in the United States. Income Tax 2,118 states that such taxes may be claimed as a credit against the tax due the United States, to an amount not exceeding the same proportion of the tax which the taxpayer's net income from outside the United States bears to his entire net income.

Withholding Tax at Source

A domestic corporation, less than 20 per cent. of whose gross income is derived from within the United States, is not required to withhold tax from interest paid to nonresident alien individuals on its tax-free covenant bonds. (I. T. 2,116). Act of 1924.

Estates and Trusts

Solicitor's Memorandum 2,673 holds that devisees must report the income from realty devised to them for all taxable periods subsequent to the testator's death, except in cases where a trustee or conservator is appointed to take possession of the realty pending the outcome of a judicial action. In such case, the income would be taxable, pending the contest, to the fiduciary, as the income of property held in trust, under the provisions of Section 219 of the Revenue acts of 1921 and 1924. Income from the testator's personal property is taxable to the estate or executor until the legatee or other beneficiary is definitely determined.

Comparative Analysis of Government Receipts and Expenditures on the Basis of Daily Treasury Statements as of Dec. 2, 1924, and Dec. 9, 1924.

RECEIPTS	Fiscal Year 1925 (to Dec. 2, 1924)	Fiscal Year 1925 (to Dec. 9, 1924)	Corresponding Period Fiscal Year 1924
(Ordinary):			
Customs	\$232,994,445.35	\$243,508,522.23	\$243,454,573.10
Internal revenue:			
Inc. and profits tax	456,810,179.29	463,055,558.91	500,253,288.24
Misc. internal rev.	380,113,530.88	414,912,263.16	483,328,801.81
Miscellaneous receipts:			
Proceeds Gov.-owned securities			
Foreign obligations:			
Principal	150,701.20	150,701.20	37,939,194.40
Interest	10,883,202.62	10,883,202.62	11,723,214.13
Railroad securities	102,363,910.73	107,782,839.92	15,448,540.43
All others	3,451,870.71	3,463,423.39	4,746,153.13
Trust fund receipts (reappropriated for investment)	13,781,780.88	14,145,063.36	13,263,727.99
Proceeds sale of surplus property	10,217,867.97	10,450,347.10	24,026,416.99
Panama Canal tolls, &c.	10,491,871.24	10,491,871.24	12,163,215.17
Receipts from miscellaneous sources credited direct to appropriations	11,293,848.22	12,713,667.50	19,057,846.68
Other miscellaneous	70,196,604.50	79,908,761.44	107,687,952.02
Total ordinary	\$1,317,732,703.50	\$1,371,467,212.07	\$1,473,093,000.60
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	64,382,691.71	68,405,680.20	92,144,686.52
Public debt retirements chargeable against ordinary receipts:			
Sinking fund:			
Purchases from foreign repayments	118,374,000.00	118,374,000.00	123,961,000.00
Receipts for estate taxes	208,600.00	208,600.00	38,419,300.00
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)	47,550.00	47,550.00	4,907,200.00
Forfeitures, gifts, &c.	152,300.00	152,300.00	41,800.00
Total	\$118,810,453.95	\$118,810,453.95	\$167,330,200.00
Total expenditures chargeable against ordinary receipts	\$1,382,135,306.30	\$1,439,872,862.27	\$1,565,237,687.21

EXPENDITURES	Fiscal Year 1925 (to Dec. 2, 1924)	Fiscal Year 1925 (to Dec. 9, 1924)	Corresponding Period Fiscal Year 1924
(Ordinary):			
(Checks and warrants paid, &c.):			
General expenditures	\$897,019,303.79	\$857,627,298.21	\$870,150,829.64
Int. on public debt	365,172,059.41	371,091,823.42	391,870,122.23
Refunds of receipts:			
Customs	9,771,229.32	10,377,950.42	11,438,784.79
Internal revenue	53,207,059.18	53,757,965.50	57,563,390.00
Postal deficiency			8,000,000.00
Panama Canal	4,095,037.20	4,748,813.71	3,878,004.96
Operations in special accounts:			
Railroads	4,252,393.97	4,279,244.40	4,064,402.35
War Finance Corp.	27,271,890.13	28,143,544.40	36,727,475.58
Shipping Board	17,145,281.51	17,392,927.18	64,435,613.16
Allen property funds	3,795,190.71	3,936,506.89	3,154,709.86
Loans to railroads			2,171,000.00
Investment of trust funds:			
Gov. Life Insurance	13,276,470.07	13,581,957.57	13,159,731.95
Civil Service Retirement	11,787,233.98	11,787,233.98	10,853,294.63
Dist. of Col. Teachers Retirement	51,480.21	51,480.21	103,996.04
Foreign Service Retirement	60,255.47	60,255.47	
General R. R. Contingent	453,830.00	512,325.58	98,500.00
Total ordinary	\$1,263,324,941.35	\$1,321,062,438.32	\$1,397,907,487.21

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Adams Bldg. Trust, Washington, D. C., \$500,000 1st s f g 6s, M & N, due Nov. 1, 1939, price par, yield 6%, offered Dec. 10.	Richardson, Hill & Co., Boston.
Aetna Mortgage Corp., Baltimore, \$250,000 1st 6% Cfts, Ser "A," J & D, due Dec. 1, 1934, price par, yield 6%, offered Dec. 1.	Frank Rosenberg & Co., Jenkins, Whedbee & Poe; Colston, Heald & Trail, Baltimore.
Astoria, Ore., \$60,000 Gen Imprt 6s, M & N, due Nov. 1, 1928 to 1944, yield 4.80%, offered Dec. 8.	Brandon, Gordon & Waddell, N. Y.
Bergen Co., N. J., \$1,429,000 g 4 1/2s, J & D, due Dec. 1, 1925 to 1946, yield 3.50% to 4.20%, offered Dec. 5.	Graham, Parsons & Co.; J. G. White & Co., Inc., N. Y.; J. S. Ruppel & Co., Newark.
Bound Brook, N. J., \$279,000 school dist. g 4 1/2s, J & J, due Jan. 1, 1926 to 1945, yield 4% to 4.30%, offered Dec. 11.	Barr Bros. & Co., N. Y.
Campbell (John A.), Detroit, \$175,000 1st s f g 6 1/2s, M & S, due Sept. 1, 1934, price par, yield 6.50%, offered Dec. 6.	Nicol, Ford & Co., Inc., Detroit.
Canadian Pacific Ry. Co., \$30,000,000 s f 4 1/2% sec note cfts, due 1944, price 92.25, yield 5.125%, offered Dec. 9.	Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; National City Co., Ltd.; Wood, Gundy & Co.; Dominion Securities Corp. and A. E. Ames & Co., Montreal.
Central States Utility Co., Inc., \$650,000 1st g 6s, Ser "A," J & D, due Dec. 1, 1949, price 98, yield 6.15%, offered Dec. 10.	J. A. W. Iglehart & Co., Baltimore.
City Water Co. of Chattanooga, \$2,250,000 1st g 5 1/2s, Ser "A," J & D, due Dec. 1, 1954, price 99.50, yield 5.50%, offered Dec. 10.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.
Clifton Bldg., San Antonio, \$950,000 ser coup 6s, due 1927 to 1936, offered Dec. 8.	S. W. Straus & Co., Inc., N. Y.
Colonial-Taylor Improvement Co., Cleveland, \$800,000 1st ser leasehold g 6 1/2s, J & D, due Dec. 1, 1927 to 1933, price par, yield 6.50%, offered Dec. 10.	Stanley & Bissell, Cleveland.
Columbus Electric & Power Co., \$2,000,000 3-yr g 5% Notes, J & D, due Dec. 1, 1927, price 99.25, yield 5.25%, offered Dec. 5.	Estabrook & Co. and Stone & Webster, Inc., N. Y.; Parkinson & Burr, Inc., Boston.
Cook Co., Ill., \$170,000 Township High School Dist. No. 215 school site and bldg 5s, M & N, due Nov. 1, 1928 to 1944, yield 4.25%, offered Dec. 2.	Blyth, Witter & Co., Chicago.
Edison Electric Co. (Lancaster, Pa.), \$575,000 (additional issue) 1st & ref g 5s, F & A, due Feb. 1, 1943, price 99, yield 5.05%, offered Dec. 9.	Tucker, Anthony & Co., and Spencer Trask & Co., N. Y.
First Methodist Church, Florence, Ala., \$65,000 1st ser coup g 6s, A & O, due Oct. 1, 1927 to 1934, price par, yield 6%, offered Dec. 1.	Caldwell & Co., Louisville.
Flisher Body Corp., \$15,000 ser g 5% Notes, J & J, Ser "A," \$2,500 due Jan. 1, 1928; Ser "B," \$2,500,000 due Jan. 1, 1927; Ser "C," \$3,000,000 due Jan. 1, 1928; Ser "D," \$5,000,000 due Jan. 1, 1929, price 100.73 to 99.55, yield 4.25% to 5.125%, offered Dec. 9.	Bankers Trust Co. and Guaranty Co., N. Y. Union Trust Co., Pittsburgh.
Freeport School Dist. No. 145, Stephenson Co., Ill., \$450,000 High School Bldg coup 4 1/2s, J & D, due Dec. 1, 1930 to 1944, yield 4.15%, offered Dec. 5.	Taylor, Ewart & Co., Chicago.
Fulton, N. Y., \$254,000 coup pr reg 4 1/2s, J & D, due June 1, 1925 to 1954, yield 3.50% to 4.10%, offered Dec. 9.	Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.
Georgia Light, Power & Railways, \$2,500,000 3-yr g 6% notes, J & D, due Dec. 1, 1927, price 99.50, yield 6.20%, offered Dec. 11.	A. B. Leach & Co., Inc.; Paine, Webber & Co. and Pynchon & Co., N. Y.
Grassmere Hall, New Rochelle, \$435,000 ser coup g 6 1/2% Cfts, due 1926 to 1934, offered Dec. 11.	American Bond & Mortgage Co., N. Y.
Hines (Edward) Asso. Lumber Interests, \$3,000,000 1st ser g 5s, J & D, due June 1, 1925 to 1929, price 100.45 to 98.25, yield 4% to 5.50%, offered Dec. 4.	Baker, Fentress & Co.; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; Chicago Merchants Trust & Savings Bank, St. Paul.
Hotel Commodore, Chicago, \$275,000 1st r e g 6 1/2s, M & N, due Nov. 1, 1927 to 1936, price par, yield 6.50%, offered Dec. 4.	Fidelity Bond & Mortgage Co., St. Louis.
Hotel Cosmopolitan, Denver, \$1,750,000 1st r e g 6 1/2s, J & D, due Dec. 1, 1927 to 1942, price par, yield 6.50%, offered Dec. 12.	Fidelity Bond & Mortgage Co., St. Louis.
Illinois Power & Light Corp., \$5,000,000 1st & ref g 5 1/2s, Ser "A," J & D, due Dec. 1, 1954, price 97, yield 5.70%, offered Dec. 8.	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Marshall Field, Gloré, Ward & Co.; and Blyth, Witter & Co., N. Y.
International Rys. of Central America, \$2,500,000 1st 5s (placed privately), offered Dec. 5.	J. F. Lisman & Co., N. Y.
Investment Securities Co. of Texas, 1st coll tr 7s, due 1927 to 1934, price par, yield 7%, offered Dec. 5.	Geo. D. Morgan, Dallas, Tex.
Kendall Mills, Inc., \$2,000,000 1st s f g 6 1/2s, J & D, due Dec. 1, 1944, price 97.25, yield 6.75%, offered Dec. 5.	Brown Bros. & Co.; Spencer Trask & Co., N. Y.
Louisiana Power Co., \$2,250,000 1st s f g 6s, J & D, due Dec. 1, 1944, price 94, yield 6.55%, offered Dec. 8.	John Nickerson & Co.; Peabody, Houghteling & Co.; Eastman, Dillon & Co.; Reilly, Brock & Co., N. Y.
Maxwell Motor Corp., \$3,500,000 1st ser g 5 1/2s, J & D 15, due Dec. 15, 1925 to 1934, yield 4.75% to 6.20%, offered Dec. 10.	Blair & Co., Inc., and J. S. Bache & Co., N. Y.
Medical Centre Bldg., Los Angeles, \$615,000 1st ser coup 6s, due 1927 to 1939, offered Dec. 10.	S. W. Straus & Co., Inc., N. Y.
Minneapolis, Minn., \$500,000 auditorium 4 1/2s, J & J, due July 1, 1925 to 1944, yield 3.25% to 4.10%, offered Dec. 1.	Wells-Dickey Co., Minneapolis.
Montreal Tramway Co., \$3,266,000 1st & ref g 5s, J & J, due July 1, 1941, price 95, yield 5.45%, offered Dec. 11.	Harris, Forbes & Co.; Alfred & Co., N. Y., and Holt, Gundy & Co., Montreal.
Multnomah Co., Ore., \$1,000,000 School Dist. No. 1 school 4 1/2s, J & D 15, due Dec. 15, 1927 to 1944, yield 4.20% to 4.30%, offered Dec. 10.	A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and A. G. Becker & Co., N. Y.
Murray Body Corp., \$4,000,000 1st s f g 10-yr 6 1/2s, J & D, due Dec. 1, 1934, price 98.50, yield 6.70%, offered Dec. 11.	Guaranty Co.; Keane, Higbie & Co.; Eastman, Dillon & Co., and Chas. D. Barney & Co., N. Y.
National Sugar Mfg. Co., Sugar City, Colo., \$750,000 1st (closed) ser g 6s, F & A, due Feb. 1, 1926 to 1940, yield 5% to 6%, offered Dec. 3.	International Trust Co.; U. S. National Co. and Western Securities Investment Co., Denver.
Nutley, N. J., \$144,000 g 4 1/2s, due 1937 to 1949, yield 4.25%, offered Dec. 10.	Outwater & Wells, Jersey City.
Paterson, N. J., \$1,276,000 4 1/2s, J & D, due Dec. 1, 1925 to 1964, yield 3.50% to 4.25%, offered Dec. 8.	First National Bank; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co., N. Y.
Pennok Oil Corp., \$2,250,000 g 6% 3-yr notes, J & D, due Dec. 1, 1927, offered Dec. 10.	Pennok Oil Corp.
Pressed Steel Tank Co., \$500,000 1st ser g 6s, A & O, due Oct. 1, 1926 to 1939, yield 6% to 6.50%, offered Dec. 11.	A. C. Allyn & Co. and Kuechle & Co., Chicago, and National Bank of Commerce, Milwaukee.
Public Drug Co., Minneapolis, \$100,000 ser g 7% Notes, M & S, due Sept. 1, 1927 to 1937, price par, yield 7%, offered Dec. 5.	W. V. Forshay Co., St. Paul.

* For further information see adjoining column.

BONDS

DESCRIPTION	OFFERED BY
Quaker City Tank Line, Inc., \$200,000 6% eq tr g cfts, Ser "D," A & O, due Oct. 1, 1925 to 1929, yield 4.25% to 6%, offered Dec. 4.	Stix & Co., St. Louis.
Rome, N. Y., \$400,000 Union Free School Dist. No. 1 coup or reg g school 4.20%, J & J, due Jan. 1, 1929 to 1938, yield 4.05% to 4.10%, offered Dec. 9.	Roosevelt & Son; Remick, Hodges & Co.; Geo. B. Gibbons & Co., N. Y.
Rumford Falls & Rangeley Lakes R. R., \$288,000 s f g 6s, M & N, due Nov. 1, 1948, price 97.50, yield 6.20%, offered Dec. 10.	Fidelity Trust Co., Portland, Me.
St. Louis Joint Stock Land Bank, \$1,000,000 4 1/2s, J & J, due Jan. 1, 1953, price 100, yield 4.50%, offered Dec. 8.	Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., N. Y.
Sarasota Fruitable Drainage Dist., Fla., \$600,000 5 1/2s, J & D, due June 1, 1929 to 1939, yield 5% to 5.20%, offered Dec. 2.	Detroit Co. and Kauffman, Smith & Co., Inc., Chicago.
Seaboard Air Line Ry. Co., \$3,390,000 eq tr ser "X" 5% g cfts, J & J, due July 1, 1925 to Jan. 1, 1940, yield 4% to 5.15%, offered Dec. 8.	Freeman & Co. and Redmond & Co., N. Y.
Sioux City, Iowa, \$300,000 Independent School Dist. school bldg 4 1/2s, J & J, due Jan. 1, 1930 to 1939, price 101.57 to 103.68, yield 4.15%, offered Dec. 10.	Harris Trust & Savings Bank, Chicago.
Southern Cities Power Co. (Tenn.), \$300,000 2-yr 6% Notes, M & N, due Nov. 1, 1926, price 98.15, yield 7%, offered Dec. 5.	Glidden, Morris & Co., N. Y.; A. P. Barrett & Co., Baltimore; Anderson & Co., Providence.

Continued on Page 650.

ADVERTISEMENTS.

HOTEL COSMOPOLITAN
Broadway, 18th and Lincoln Streets,
DENVER, COLORADO

LOCATION: The Hotel Cosmopolitan is located on Broadway, Eighteenth and Lincoln Streets. It is directly across from the Brown Palace Hotel on Broadway—in Denver's best business district, there being no better available location for a hotel.

EARNINGS: The present hotel and theatre show consistent earnings of approximately \$85,000 yearly. According to audit of accounts, the net earnings of hotel and theatre for the year 1923 were \$83,080.04, which is more than sufficient to take care of amortization under this bond issue for several years to come. According to very conservative estimates, after the new building is completed and in operation, the net income, after allowing 20 per cent. vacancy, will be approximately \$333,628.00 yearly, or nearly three times the greatest annual interest charge.

Fidelity Bond and Mortgage Company

ST. LOUIS
Chemical Building,
8th and Olive Streets,
Olive 7725
CHICAGO
312 O. C. L. Building
166 W. Jackson Blvd.
Harrison 6375
DENVER
U. S. National Bank Building,
17th and Stout Sts. Main 4156

CITY WATER COMPANY OF
CHATTANOOGA,
Tennessee
\$2,250,000
First Mortgage 5 1/4% Gold Bonds,
Series "A"

The City Water Company of Chattanooga supplies water without competition to the City of Chattanooga and environs. The population served is in excess of 100,000. Chattanooga is one of the largest cities in the State of Tennessee and is important diversified manufacturing and wholesale center.

This issue, which will constitute the only funded debt of the company, will be secured by a first mortgage on the physical property of the City Water Company of Chattanooga. The value of the Company's property, representing the "investment cost," used for rate-making purposes by the Railroad and Public Utilities Commission of Tennessee, in its order dated October 21, 1921, plus the cost of additions already made, and those to be made from a portion of the proceeds of this financing, will be \$3,761,000, as compared with the total funded debt (this issue) of \$2,250,000.

Price 99% and interest to yield over 5.50%.

P. W. CHAPMAN & CO., INC. HALSEY, STUART & CO. W. C. LANGLEY & CO.

DUPLEX CONDENSER
AND
RADIO CORPORATION
31,250 SHARES
Voting Trust Certificates
COMMON STOCK
(No Par Value.)

ORGANIZATION: Duplex Condenser and Radio Corporation will acquire from The Duplex Engine Governor Company, Inc., its plant, inventory and radio condenser business together with the good will

thereof. The predecessor Company, organized in 1912, has built up an organization particularly well fitted for the economical manufacture of condensers and other radio products. After several months of research and development work, the predecessor Company in December, 1923, started the manufacture of the present "Duplex Variable Condenser," and during the past year has acquired a reputation for the highest grade product.

EARNINGS: Based on a production schedule of only 250 days per year, at the rate of 5,000 condensers per day, it is conservatively estimated that net earnings for the calendar year 1923 will be not less than \$375,000. This is at the rate of \$6 per share annually on the total authorized capital stock.

LANSEBROUGH BROTHERS,
Established 1880.
Members New York Stock Exchange.
30 BROAD STREET NEW YORK

HOTEL COMMODORE

Kenmore Avenue at Bryn Mawr

CHICAGO, ILL.

Total Issue, \$275,000

Value of Mortgaged Property.
\$161,800.

SECURITY—First mortgage on land and fireproof six-story hotel building containing 106 rooms each with bath, together with furnishings complete. Also a first lien on the income of the building.

EARNINGS—Based on conservative rental schedule the net annual income will be nearly four times greatest total annual interest charge.

FIDELITY BOND AND MORTGAGE CO.

ST. LOUIS
Chemical Building,
8th and Olive Streets,
Olive 7725
CHICAGO
312 O. C. L. Building
166 West Jackson Blvd.
Harrison 6375
DENVER
121 United States National Bank Building
17th and Stout Streets. Main 4156

THE LOUISIANA
POWER CO.

First Mtge. Sinking Fund

6% Gold Bonds

Security: The Bonds will be secured by a first mortgage on all property of the Company owned at the date of issuance and thereafter acquired. The Company will deposit with the Trustee the power contracts with the Arkansas Light & Power Co., The Mississippi Power & Light Co., and The Louisiana Power and Light Company and the gas fuel purchase contracts. The Southern Power & Light Company will guarantee the completion of the power station and transmission lines.

John Nickerson & Co. Eastman, Dillon & Co.
Peabody, Houghteling & Co. Reilly, Brock & Co.

WILTSHIRE APARTMENTS

St. Louis, Mo.

Total Issue, \$265,000

Secured by first mortgage on land in fee, building, furnishings and equipment, together with lien on income from rent. Value of mortgaged property, \$447,000. Interest coupons payable November 1 and May 1. Term of loan, three to twelve years, with yearly amortization.

FIDELITY BOND AND MORTGAGE CO.

ST. LOUIS
Chemical Building,
8th and Olive Streets,
Olive 7725
CHICAGO
166 West Jackson Blvd.
312 O. C. L. Building
Harrison 6375
DENVER
United States National Bank Building
17th and Stout Streets. Main 4156

Foreign Securities in American Markets



AMERICAN shipments of gold to Germany continue to agitate the countries of Europe, though so far the results have been merely to increase speculation as to their probable effect upon business and finance, according to cables printed in The New

York Times today. Paris considers the shipments as merely routine operations for creating reserves at Berlin for the new German bank and as representing a tangible part of the 800,000,000 mark Dawes loan, without counterpart in foreign exchange or goods and with no direct effect upon the German trade balance. Berlin does not believe the shipments can affect the stability of the mark, while Rome feels that the making of numerous foreign loans to Germany may lead to a relaxation of commercial activity in that country disastrous to her payments of reparations charges, including interest and amortization of foreign debts. London believes Germany is taking metal against credits recently opened.

The London stock market is feeling the proximity of the end of the year and most markets are sagging for want of fresh interest. The City takes the view that Mr. Churchill's attitude has cleared the atmosphere, but believes that whatever happens England will keep its arrangement on debts with the United States. Britain's trade figures for November show no material change in the relations of imports and exports, imports being too much and exports not enough. The heavy oversubscription to the Greek loan, made largely because of a desire to secure the premium at which the securities are bound to sell when dealings begin, has not appreciably affected the money supply. There is a large amount of funds available for investment. The £3,000,000 Port of London 4% per cent. stock is about to be offered at 90½; also an issue of £3,000,000 6½ per cent. third debenture stock of Armstrong-Whitman at 99½. The strength of sterling makes it obvious that no eleventh hour demand upon America for dollars is to be made in connection with the December instalment of Britain's debt.

November iron output was 583,500 tons, against 598,300 in the corresponding month of last year; steel production was 672,880, against 749,500 in November, 1923. Furnaces in blast at the end of November were 173, an increase of 2 for the month.

The trend of the Paris stock market was irregular through last week. The bank's intervention in the exchange market to improve the franc appeared to meet with resistance strong enough to either arrest it or weaken its effect. The new internal loan is not bringing in many bank notes to the Treasury. Bills discounted by the Bank of France were reduced during the week by 938,000,000 francs and advances to the State were cut down 300,000,000 francs; loans secured by collateral increased 150,000,000. The advance in the discount rate of the bank from 6 to 7 per cent. Thursday surprised business circles, it being thought abortive if the bank sought to reduce its circulation by increasing the money rate. The proceeds of the new internal loan, closed Dec. 10, will reach about 4,500,000,000 francs. Apprehension is not great over the Communist agitation, the feeling being that the hold of the Herriot Cabinet on the French Parliament is very much weakened.

Prices in Germany are practically stable. The Frankfurter Zeitung publishes the following index for manufactured goods, based on 100 as the 1923 average: Motor cars, 198; motors, 150; hand tools, 195; bottles, 170; metal thread electric lamps, 93; typewriters, 141; boilers, 120; bicycles, 137; woolen stockings, 270. The steel market is much improved, especially for thin sheets and bars. All Winter crops are reported in better condition than in December, 1923.

The Cabinet crisis has caused general nervousness which expressed itself on Thursday and Friday in sharp reaction on the Boerse. Bonds moved as follows last week: War loan unchanged at 84½, 4 per cents, rose from 95 to 100, 3½s from 86 to 98, the 3 per cents. from 135 to 141 and the Prussian 3s from 110 to 116½. Colonial 4 per cents. declined from 675 to 650. The budget for 1925, as sanctioned by the Reichsrat, shows, apart from reparations, a deficit of 302,900,000 reichsmarks. On reparations account the

estimated expenditures total 1,400,000,000 marks.

Rome is of the opinion that sterling exchange will soon reach parity with gold, but uncertain of its continuance for any extended period. Surveying the outlook for Government finances for the various European States, the conclusion is reached that the State budgets of Switzerland, Holland, Denmark, Italy and Belgium are surely approaching a balance.

EUROPE

German Bonds

Few changes occurred in the prices of German bonds and stocks last week. Coal and iron shares advanced approximately 5 per cent., while the Silesian and Polish shares were offered slightly below the previous week's closing. Some of the German potash shares showed advances of more than 10 per cent. Anilin shares were practically unchanged. The German General Electric shares advanced about 10 per cent. on American and British buying, but lost most of their gain later in the week. Schuckert Electric showed remarkable strength, advancing from 544 marks to 568 marks per share. Machinery and textile shares were unchanged. Of the German "D" banks, the Darmstadter Bank showed a slight advance; also the Commerz and Privat Bank. Otherwise the prices were the same.

Sugar shares were rather weak, some declining approximately 10 per cent. The pre-war bonds of the industrial concerns were firm. Buying is still for the account of the German corporations themselves.

The market was quiet, due to the uncertainty as to what coalition will be formed in the new Reichstag by the different political parties. The extreme Nationalist Party has been practically eliminated, but a great many of the moderate Nationalists were carried into the Reichstag by the votes of the people who were promised greater revaluation by the Nationalists than by the other parties. This, according to a leading house dealing in German securities, should ultimately result in higher prices for the German pre-war and war bonds, but probably will not affect the post-war issues to any great degree.

The new committee to be chosen by the Reichstag for revaluation cannot meet until a month from now. No great changes, therefore, are expected until then.

Business reports emanating from Germany continue favorable and, with the influx of foreign credits, fairly good trade figures are expected. The tax reductions, which already have been put into effect, will be of further help to the export trade and will also have considerable effect in reducing the cost of living, which, in turn, will help to reduce the cost of production and wages, the latter at present very low. It must not be forgotten, however, that a great deal of water will flow down the Rhine before Germany can get back to normal conditions; indications, nevertheless, are that industry and commerce are on the upgrade in Germany.

The further announcement of reduction to a gold basis by a great many German corporations shows conservatism and considerable reserves. This, of course, makes the shares more attractive, according to Wall Street information.

The Reichsbank and other leading financial institutions are still slow in giving large credits to industries and the Boerse, as they do not desire inflation but rather insist on conservatism in order to rehabilitate Germany and to recreate the faith which the world had before the war in Germany's integrity and industry.

Continued buying of the high-class industrial and bank shares is reported from

Berlin for the account of England and the United States.

Greek Loan

Speyer & Co. confirm that they have completed arrangements for the purchase of \$11,000,000 bonds, the American part of the Greek Government loan of 1924, and it is expected that these bonds will be offered for public subscription in this country by the middle of the week.

Of this loan £2,500,000 have been taken by a group of Greek banks headed by the National Bank of Greece, and £7,500,000 were offered last week in London for public subscription, by Hambros Bank, Limited, and very largely oversubscribed, and the bonds are now selling in London at a premium of about 4 per cent. Indications are that the loan will prove an equal success in this country, as applications for participation in the American syndicate are already largely in excess of the amount available.

Lobitos Oilfields, Ltd.

Lobitos Oilfields, Ltd., has declared an interim dividend of 10 per cent., less tax, it was announced in London last week.

British Unemployed

Registered unemployed in Great Britain Dec. 1 compare with previous week and a year ago as follows:
Dec. 1, '24 Nov. 24, '24 Dec. 1, '23
Unemployed, 1,190,200 1,190,400 1,279,500

Bank of Norway

The October report of the Bank of Norway shows that its note circulation declined 2,600,000 kroner to 385,401,000 kroner, while loans and discounts dropped 18,200,000 kroner to 410,491,000 kroner. Balances in foreign banks increased 1,800,000 kroner to 36,479,000 kroner. This statement is declared in financial circles to be good evidence of the improvement in the country's financial condition. It was largely responsible for the reduction in the bank's discount rate to 6½ per cent. from 7 per cent.

The report makes record of a noteworthy rise in exports, reaching their high level in September, when the exports were valued at 121,000,000 kroner. This reduced the import surplus in September to 11,600,000 kroner, which sum only amounts to part of Norway's income from her shipping, reckoned per month.

British Exchequer

British Exchequer receipts for week ended Dec. 6 were £10,995,667 and expenditures £52,499,462. Floating debt rose from £788,045,000 to £828,705,000.

Foreign Bond Buying

Buying of foreign bonds to stimulate American industries was last week urged by Charles P. Davis of Drexel & Co. before a meeting of the Export Club of the Philadelphia Association of Credit Men. Mr. Davis stated that Americans must be educated to invest in foreign fields if this country expects to hold the position in foreign trade which was thrust upon it as a result of the war. Investments in foreign securities will aid the sale of American raw products, said Mr. Davis. Europe will be so long recovering from war effects that it cannot hurt the trade of American manufacturers of finished products for many years, he said.

City of Malaga

Extensive municipal improvements to cost 48,400,000 pesetas (approximately \$6,450,000 at present exchange) are planned by the City Council of Malaga, Spain, and preliminary arrangements for a loan to the city of 25,000,000 pesetas

have just been made in Madrid, according to advices to the Department of Commerce from Consul A. C. Brady, Malaga. Two Barcelona banks and one Madrid bank have already signified their intention of bidding for the loan, and it is expected to secure the money required at interest of 6 per cent. a year. The banks will be given the right to bid not only for the loan but also for the contract for the execution of the principal work planned.

Swiss R. R. Loan

London advices last week stated that the Swiss Federal Railways were negotiating for a £5,000,000 loan in the London market, part of which might be floated here.

Russian Foreign Trade

Foreign trade of Soviet Russia for the first nine months of 1924 increased substantially over the 1923 period, according to the Department of Commerce. Measured in uniform values at 1913 prices exports totaled 232,000,000 gold rubles, against 165,000,000 rubles in 1923; imports 162,000,000, against 98,000,000. Exports gained chiefly for the account of grain shipments, valued at 76,000,000 rubles, against 39,000,000 in 1923; imports rose because of heavy importations of American cotton, valued at about 47,000,000 rubles, against 17,000,000 last year.

Polish University Loan

Poland is negotiating with French financiers for a loan of 10,000,000 zloty for the construction of buildings and expansion of the University of Warsaw. The Polish Agricultural College also desires to arrange a similar loan, it was said.

Italian State Railways

For the operating year ended June 20 last the Italian State Railways' deficit amounted to about only 299,000,000 lire, compared with deficits of 906,000,000 and 1,258,000,000 lire, respectively, incurred in the two preceding years, 1922-1923 and 1921-1922, says a report to the Department of Commerce from the Commercial Attaché at Rome.

The annual report of the administration has not yet been published and accordingly, we must wait for its appearance to learn the items of expenditure in which tremendous savings seem to have been achieved.

London & South America Bank, Ltd.

The annual report of the Bank of London & South America shows a net profit of £706,392, of which amount £54,000 has been allotted to pay a 10 per cent. dividend with £412,392 carried forward. Assets include cash of £11,688,799 and bills receivable of £52,991,594.

Russian Wheat Crop Forecast

D. C. Pavlov, expert attached to the Soviet agency in Ottawa, Canada, says that Russia's 1925 wheat crop will be 90 per cent. of the normal amount and by 1927 the yield will equal the pre-war production.

Germany's November Finances

The German Finance Ministry reports receipts of 492,199,631 and expenditures of 482,222,936 marks in November, and Federal debt on Oct. 31 at 3,296,500,000, including 926,400,000 reparations loan. Government finance statements are being published monthly instead of for ten-day periods.

German General Electric Co.

The German General Electric Company denied last week that that company was seeking a loan in this country.

Boots Pure Drug Co.

Word was received from London last week that the Boots Pure Drug Company had declared an interim dividend of 9 per cent., less the tax on the common shares.

British Dyestuffs Corporation

Lord Ashfield, Chairman of the London Underground Railways, was appointed last week Chairman of the British Dyestuffs Corporation, to succeed Sir William Alexander, resigned. Lord Ashfield was formerly the Government's representative on the board of the corporation.

Swedish Budget

Three of Sweden's most important business enterprises, the customs, telegraphs and railroads, have just published official reports on next year's budget, with requests for new appropriations. These departments are run on a business basis, being financed by the Government and bring good returns on the money advanced. The net income from the Swedish telegraphs for 1924 is calculated at \$5,628,000, and a special table in the report shows that the profits during the last ten years are equal to an average annual interest of 8½ per cent. The department, which also operates the telephones in Sweden, requests an appropriation for next year of

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT BONDS

ARGENTINA:		Bid.	Offered.
Key.			
1-10	Argentine Rescission 4s, 1896-99 (stg.)	67	68
1-10	Argentine 4s, 1897-1900 (unification) (stg.)	72	73
1	Argentine 5s, 45 (large, unlisted) (Arg. pesos, sterling)	82	83
1-26	Argentine 5s, 45 (listed numbers) (Arg. pesos, sterling)	82	82½
1-4	Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)	82	82½
AUSTRIA:			
3	Austrian 6s, 30-year (per kr. 1,000,000)	8	10½
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	23	28
BELGIUM:			
1	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	34½	36½
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	38	40
BOLIVIA:			
1-23-26	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76½	77½
BRAZIL:			
1-3-4-10-20-26			
1-3-10	Brazilian Govt. 4s, 1889 (sterling)	39½	39½
1-3-10	Brazilian Govt. 4s, 1910 (pounds)	39	39½
1-3-10-26	Brazilian Govt. 4s, 1910 (francs)	18	21
1-4-10-26	Brazilian Govt. 5s, 1895 (sterling)	42½	42½
1-10	Brazilian Govt. 5s, 1913 (sterling)	49½	50
1-10	Brazilian Govt. 5s, 1903 (sterling)	62	63
1	Brazilian Govt. 5s, 1908-09 (francs)	12	15
1-10	Brazilian 4s, Loan of 1911 (francs)	19	22
1-10	Brazilian Govt. 4s, 1911 (pounds)	33½	40½
1-10	Brazilian Govt. 4½s, 1883 (pounds)	44	45
1-10	Brazilian Govt. 4½s, 1888 (pounds)	42½	43½
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (stg.)	102½	103
1	Brazilian Govt. 8s, 1921 (U. S. \$)	96½	97½
CHILE:			
1	Chilean 5s, 1911, 1st series (sterling)	74	78
1	Chilean 5s, 1911, 2d series (sterling)	76	81
1	Chilean 7s, 1912 (Amer. issue of 1922) (U. S. \$)	98½	99½
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	105	110
1	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	97	101
CHINA:			
1	Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs)	75	80
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	63
1	Chinese Govt. Hu-Kuang Ry. 5s, 1931 (sterling)	46½	46½
COLOMBIA:			
1	Colombian Govt. 6s (external, 1913-47) (sterling)	71	73
COSTA RICA:			
1	Rep. of Costa Rica 5s, '38 (stg. and U. S. \$)	59	61
CUBA:			
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	94	94½
1	Cuban Govt. 5s, (Tres. loan of 1918), 1931 (U. S. \$)	95	97
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	96½	97
26	Cuban Port 5s, 1917-31	95	96½
CZECHOSLOVAKIA:			
3	Czechoslovakia Prem. 4½s per kc. 1,000.	24	28
3	Czechoslovakia Loan 6s per kc. 1,000.	23	26
FINLAND:			
3	Finland 5½s (internal), per finmks. 1,000	17	21
FRANCE:			
1-3-4-20	French Govt. 4s, 1917, per fcs. 1,000	27½	28
1	French Govt. 4s, 1918, per fcs. 1,000	29½	29½
1-3-20-26	French Govt. 5s (Victory), per fcs. 1,000	32½	33½
1-3-4	French Premium 5s, 1920, per fcs. 1,000	37	37½
1	French 5½s, 1917 (U. S. \$)	84	88
1-3-20	French 6s, 1920, per fcs. 1,000	38½	39
1	French Govt. 7½s, 1941 (U. S. \$)	100	100½
GREAT BRITAIN:			
1	British Govt. Funding 4s, 1880-90 (stg.)	82½	84½
1	British Govt. Victory 4s (sterling)	85½	87½
1	British Govt. 5s, 1929 (internal) (stg.)	99½	101½
1	British Govt. 5s, 1927 (internal) (stg.)	99	101
1-26	British Govt. 5s, 1929-47 (internal loan) (sterling)	94	96
1	British Govt. 5½s, 1925 (internal) (stg.)	94½	96½
1	United Kingdom 5½s, 1937 (U. S. \$)	106	107
GREECE:			
4-26	Greek Govt. 5s, 1914-04	112½	118
GERMANY:			
3-4-18-20	German Govt. W. L. 5s (per mks. 1,000,000)	19	1-3 20
3-4-18	German Govt. 4 and 6%, 1922 (per mks. 1,000,000)	29½	34
18	German Govt. 8% to 15%, 1923	1	1½
3	Prussian Consol 3½s (per mks. 1,000)	2½	3½

GOVERNMENT BONDS—Continued

ITALY:		Bid.	Offered.
Key.			
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	43	43½
1-3-4	Italian Consolidated War Loans 5s, 1918 (lire)	42½	43½
1-26	Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. \$)	100	101
JAPAN:			
1-28	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)	84	84½
1-23	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)	79½	80½
1-23-26	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	72	74
MEXICO:			
1-4	Govt. 3s (silver) ex all.	5	6
1-4	Govt. 5s, 1933 (U. S. \$ and stg.)	8	9
4	Govt. 6s, 1933 (U. S. \$, francs, sterling gold)	38	40
4	1945, £20	30	32
4	1945 5%, £100 and £200	32½	34½
4	1945 5%, £500 and £1,000	30	32
4	1954 4%	18½	20
4	French 4s, 1920	21	22
4	Treasury Series "A" 6s	34	36
4	Nat. Ry. P. L., 1957, 4s	16	18
4	Nat. Ry. P. L., 1977, 4s	14	16
4	Nat. R. R. P. L., 1926, 4½s	27	28
4	Nat. R. R. Genl., 1951, 4s	16	18
4	Irrigation 4½s	18	20
4	V. Cruz & Pac. 4½s	18	20
4	Mex. Govt. cfs. A	4½	7
4	Mex. Govt. cfs. B	2	2½
4	Mex. Govt. 20-yr. scrip, 3s	6	9
4	Nat. Rwy. 2-yr. notes	20	23
4	Nat. Rwy. 3-yr. notes	30	35
NICARAGUA:			
26	Nicaragua 5s, 1918	54	58
NORWAY:			
1	Norway 3½s, 1964 (krs. fcs., stg.)	57	59
1	Norway 6s, 1931-1964 (kroner)	146	148
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	58	60
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)	55	57
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	68	72
1-3-20	Norway 6s, 1920-1970 (kroner)	150	155
3-26	Norway 6%, 1921-1931	148	155
1	Norway, King. of, 8s, sk., 1940 (U. S. \$)	112	112½
POLAND:			
3-20	Poland 6% ext. 1940 (in per cent.)	72½	73½
3	Poland 5% internal (per mks. 1,000,000)	600	650
RUMANIA:			
3	Rumanian Reorganization, 1920, 5s (per lei 1,000)	3½	4½
RUSSIA:			
3-18	4% rentes, 1884, per 1,000 rubls.	6½	8
1-3-18	5½s, 1916-26, F. & A., per 1,000 rubls.	1¼	2¼
3-18	5½s, 1916-26, A. & O., per 1,000 rubls.	1¼	2¼
3-18	External 5½s, 1916-21, per \$1,000	11½	13
3	External 5½s, 1916-21, C. D., per \$1,000	11½	12½
3-18	External 6½s, 1916-19, per \$1,000	12	13
SANTO DOMINGO:			
1	Dominican Republic 5s, 1938 (U. S. \$)	101½	102½
SWEDEN:			
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	104	105
SWITZERLAND:			
1	Swiss Confederation 8s (s. l.) 40 (U. S. \$)	114½	115½
URUGUAY:			
1-26	Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	72	74
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	105	109
23	Uruguay Govt. 8s, 1945 (U. S. \$)	71	73
1	Uruguay 5s, 1915	71	73

UNITED STATES AND TERRITORIES—BONDS

PANAMA:		Bid.	Offered.
Key.			
28	Panama 5s, 1944	96	99
MUNICIPAL—BONDS			
ARGENTINA:			
Key.		Bid.	Offered.
1-10	Buenos Aires 3½s, 1906 (stg. & F. fcs.)	45½	46½
1-10	Buenos Aires gold 5s (£10), 1944	57½	59½
1-10	Buenos Aires gold 5s (£20), 1944	62	64
1-10	Buenos Aires gold 5s (£100), 1944	62	64
AUSTRIA:			
3	Vienna 5%	13	15
3	Vienna 7%	13	15
AUSTRALIA:			
1-10	Brisbane 6½s, 1941 (sterling)	96	W.O.
1-10	Queensland 4½s, 1924 (sterling)	92	94
BRAZIL:			
Key.		Bid.	Offered.
1-10	Pelotas, City of, 5s, 1911, J. & D. (stg.)	48	51
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	76	79

MUNICIPAL—BONDS—Continued

BRAZIL—Continued:		Bid.	Offer'd.
Key.			
1	Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	68	72
1-10	Sao Paulo 5s, 1957	61½	62½
10	Sao Paulo 6s, 1945	71½	73½
1-23	Sao Paulo 6s, 1945 (U. S. \$)	77	79
1	Sao Paulo 8s, 1936 (U. S. \$)	100	100½
1	Sao Paulo 8s (Dutch florins), 1936	380	390
CZECHOSLOVAKIA:			
3	Carlsbad 4s	15	17½
3-4	Prague 4s	17½	20
DENMARK:			
1	Copenhagen 4s, 1940 (U. S. \$ & stg.)	75	79
GERMANY:			
2	Berlin, 1882-1915, pre-war (per Mks. 1,000)	14½	15½
3	Berlin 4s, 1919 (per Mks. 1,000)	4½	5
3-4	Bremen pre-war (per Mks. 1,000)	5	6
3	Coblenz, 1897-1910 (per Mks. 1,000)	11½	13
3	Cologne, 1900-1912 (per Mks. 1,000)	11½	13
3	Cologne, 1923 (per Mks. 1,000,000)	20	45
3	Dresden, 1875-1913 (per Mks. 1,000)	11	13
3	Dusseldorf pre-war (per Mks. 1,000)	14	16
3	Essen 1894-1913 (per Mks. 1,000)	11	13
3	Frankfurt pre-war (per Mks. 1,000)	13	14½
3	Frankfurt, 1918 (per Mks. 1,000)	4½	6
3	Frankfurt, 1923 (per Mks. 1,000,000)	30	45
3-18-20	Hamburg 4½s, 1919 (per Mks. 1,000,000)	500	650
3	Hamburg pre-war 4s (per Mks. 1,000)	7	8
3	Leipzig 4s pre-war (per Mks. 1,000)	11	13
3	Munich 1887-1914 (per mks. 1,000)	18½	20
3	Munich, 1923 (per mks. 1,000,000)	30	45
3	Nurnberg, 1878-1912 (per mks. 1,000)	14	16
3	Stuttgart, 1901-1912 (per mks. 1,000)	17	19
JAPAN:			
1-23	City of Tokio 5s, 1932 (sterling)	66	67
PUBLIC UTILITY—BONDS			
BRAZIL:			
Key.		Bid.	Offer'd.
1	Rio de Janeiro Tram., L. P. 1st 5s, '35	85½	87
RAILROAD—BONDS			
Key.		Bid.	Offer'd.
7	Cuba Northern Ry 6s, 1906	87	98½
FRANCE:			
1	Midl Ry. of France 6s, 1920 (French francs)	35	38
1	Paris-Orleans Ry. of France 6s, 1906 (French francs)	36	39
INDUSTRIAL AND MISCELLANEOUS—BONDS			
Key.		Bid.	Offer'd.
7	Cuba Co. Deb. 6s, 1955	80	92
CZECHOSLOVAKIA:			
3	Royal Bank of Bohemia 4½s	22	25
GERMANY:			
3-4	A. B. G. pre-war	24½	26
3-4	A. E. G. 1919 (per mks. 1,000)	4½	5½
3-4	Badische Anilin (per mks. 1,000) pre-war	27	30
3-4	Badische Anilin, 1919	11	12½
3-4	E. I. A. 5%	23	25
18	Hamburg-American Line 4½s (per mks. 1,000)	23	25
3-4	H. A. P. A. G. 4½s	24	26
3-4	Hochstater Farbwerke, 1919 issue	6½	8½
3-4	Krupp 1st ser., 1908	30	42
3-4	Krupp 2d ser., 1908	5	6
3-4	Krupp, 1921	2½	3½
3-4	Necker 5s (per mks. 1,000)	23½	25½
3-4-18	North German Lloyd 4½s	23½	25½
3-4	Thyssen 4½s (per mks. 1,000)	14	15½
BANK—STOCKS			
Key.		Bid.	Offer'd.
3	Austrian Discount Co.	4	5
3-17	Bodencredit	3½	4½
3-17	Credit Anstalt	2	3
3	Mercurbank	1½	2½
17	Union Bank	1½	2½
3-17	Wiener Bank Verein	1½	2½
GERMANY:			
3-4-17	Commerz und Privatbank	14½	16½
17	Darmstaedter	28½	31½
3-4-17	Deutsche Bank	27½	30
3-4-17	Disconto Gesellschaft Bank	38	40½
3-4-17	Dresdner Bank	19½	21½
INDUSTRIAL AND MISCELLANEOUS—STOCKS			
Key.		Bid.	Offer'd.
3	Styrian Water Power	14	16
GERMANY:			
3	A. E. G. com.	24	26
3	Badische Anilin com.	63	67
3	Deutsche Werke	7½	8½
3	Daimler Motors	7½	9½
17	Elberfelder Farben	57½	62½
17	Hochstater Farbwerke	57	62
17	Mansfelder Bergbau	9½	11½
HUNGARY:			
3	Rima Murany Iron Works	1½	2½

\$15,800,000. This is an increase over the present year, the additional funds being required for the installation of automatic dial telephones for about 30,000 subscribers in Stockholm and Gothenburg, and for the maintenance of the radio station at Grimeton.

Swedish customs collections next year will entail an expenditure of \$4,410,000, an increase of about \$500,000 over this year, while the State railways request an appropriation of \$4,000,000 to be used principally in new construction. Receipts for service next year, it is estimated, will exceed expenditures by at least \$10,000,000.

British Oil Imports

Petroleum imports into the United Kingdom during the week ended Dec. 1 totaled 27,000,000 imperial gallons, against 25,000,000 the week before.

Economic Bank of Poland

A cable from Warsaw to the Department of Commerce reports the signing of final contracts between an American contracting concern and the Economic Bank of Poland, and between the contracting concern and various Polish cities, for construction of sewerage systems. Work is to begin soon. The large amounts involved are to be paid in municipal bonds issued by the Economic Bank.

Czech Expenditures Criticized

The Industrial and Agricultural Bank of Bohemia is of opinion that, despite considerable reductions, the expenditure is still too high, and does not permit a corresponding diminution of the public burden, taxation and tariffs. However difficult the solution of this problem may be, a further reduction on the expenditure as well as on the revenue side is certainly necessary.

Of the total expenditure 9,573,000,000 crowns are expended on the personnel and 6,400,000,000 on materials, and while this year's economies chiefly affect the latter, the estimates of expenditure on the personnel are slightly higher than last year.

German Prices Higher

The index number of wholesale prices in Germany as of Nov. 26 was 129. It was against 128.4 one week earlier and 123.7 in the middle of October.

The cost of living index stands at 122.2, against 122.5 a week ago, 123 a month ago and 116 at the end of September.

International T. & T. Company.

The International Telephone and Telegraph Company declared a regular quarterly dividend of 1½ per cent., payable Jan. 15 to stock of record Dec. 27.

British Metal Corporation

Captain Oliver Lyttleton has been elected to the board of the British Metal Corporation, and has been appointed a joint managing director.

MEXICO, CENTRAL AND SOUTH AMERICA

Sugar Forecast

The Sugar Club today gave out its detailed estimate of the 1924-25 crop, the total shown being 4,735,531 tons, or 10,817 tons above the Guma-Mejer estimate of 4,724,714 tons, the highest yet published. In an explanatory statement the Sugar Club says:

"This preliminary estimate has been prepared from the best information obtainable, and although it probably represents a maximum it is justified because of the amount of available sugar cane reported and the capacity of mills. The estimate is based on the supposition that the cen-

trials will continue to grind without interruption during the crop, that is to say, without any excessive loss of time owing to rain or unexpected causes."

The yield that is being obtained by the mills already grinding is not satisfactory owing to the fact that the temperature has not been low enough to allow the cane to ripen. Also very heavy rains have been reported and the cane, therefore, contains more water than saccharine matter.

The Sugar Club's detailed estimate per Province is as follows:

Pinar del Rio, 179,428 tons; Havana, 267,857 tons; Matanzas, 539,571 tons; Santa Clara, 1,429,143 tons; Camaguey, 1,354,286 tons; Oriente, 1,265,286 tons. Total, 4,735,571 tons.

Pan-American Oil Company.

It was learned from Tampico last week that the Pan-American Petroleum Company's Chapacao well No. 1, when partially opened on Dec. 6, flowed at the rate of 12,000 barrels daily. It is thought that this well will produce at from 25,000 to 30,000 barrels per day.

Loan to Mexico

The Doheny interests, it was stated last week, had almost completed arrangements for a loan of 10,000,000 pesos to the Mexican Government. The advance will be made on the oil tax, similar to the one last year.

Brazilian Foreign Trade

Brazil's favorable trade balance will be \$35,400,000 this year, comparing with \$22,571,000 in 1923, according to Willem's Brazilian Review. Coffee should yield \$72,397,000, against \$47,078,000, although exports will probably number 676,000 bags less this year. Other exports this year are estimated at \$25,000,000, making a total of \$97,397,000, comparing with \$62,000,000, value of imports.

Total foreign obligations are estimated at \$30,000,000 this year and total economic balance may attain \$5,000,000 in favor of the country. In 1919 the balance of payments was \$33,908,000, but in intervening years large adverse balances were encountered, and the Review estimates that there is still an adverse balance of \$46,879,000 to be paid off for the six-year period. The greatly improved position this year, due entirely to high price of coffee, is an encouraging factor for exchange.

Salvador Cotton

According to consular advices there has been only small damage to the Salvador cotton crop, limited to the work of caterpillars. If the present prices are maintained, it is estimated that the crop will bring approximately \$2,000,000 into the country. Since at least 80 per cent. of the lands on which cotton is being grown were previously uncultivated or were used for less valuable crops, this will be a distinct gain for the country and much prosperity is expected in consequence.

Internatl. Rys. of Central America

F. J. Lisman & Co. have purchased and sold privately \$2,500,000 first mortgage 5 per cent. gold bonds of the International Railways of Central America. The proceeds will be used for improvements and extensions and to defray part of the cost of building 100 miles (costing over \$4,000,000) connecting the Salvador and Guatemala divisions. The issue was dated May 1, 1912, and is due on May 1, 1972. The price was 76 and interest, to yield more than 6½ per cent.

Salvador Customs Receipts

Salvador customs collections for November, 1924, as reported by F. J. Lisman & Co., were \$270,020. Interest and sinking fund charges on A bonds for November totaled \$56,053. Collections from January

to November are fixed at \$4,146,896, and interest and sinking fund requirements for the same period at \$635,811.

On the basis of the first ten months the whole collections for 1924 will be nearly seven times interest and sinking fund charges on the 8 per cent. custom first lien bonds now outstanding.

Requirements on these bonds for the whole of 1924, and including the Jan. 1, 1924, coupon, have been collected and funds are in the hands of the fiscal agent, the Metropolitan Trust Company of New York.

Cuban-American Sugar Co.

The report of Cuban-American Sugar Company for the year ended Sept. 30, 1924, shows net profit of \$6,575,784, after interest, taxes, depreciation, &c., equivalent, after preferred dividends, to \$6.02 a share (par \$10) earned on \$10,000,000 outstanding common stock. This compares with \$8.003,148, or \$7.45 a share on the common, in the previous year.

The consolidated profit and loss account for the fiscal year ended Sept. 30, 1924, compares as follows:

	1924	1923
Total income,.....	\$36,647,842	\$37,318,788
Expenses, taxes, &c.....	26,760,582	27,091,154
Profit	\$9,887,260	\$10,227,634
Charges	3,311,476	2,224,480
Net profit.....	\$6,575,784	\$8,003,148
Preferred dividends.....	532,566	532,566
Common dividends.....	2,250,000	1,500,000
Surplus	\$3,773,218	\$5,950,582
Previous surplus.....	26,403,931	20,453,349

Chilean Railroad For Sale

The Chilean Government is contemplating the sale or lease by auction of the Iquique-Pintados State Railway. The Nitrate Railroad Co. Ltd., it was learned on good authority last week, had offered \$25,000 a year for a period of thirty years. This represents a return of about 7 per cent. on the Government's investment. Approximately 30,000,000 pesos, it is estimated, will have to be spent to make the line a paying proposition.

Havana Electric Ry., Light & Power

	Month of October, 1924	1923
Operating revenues	\$1,197,400	\$1,130,044
Op. expenses and taxes	650,938	554,407
Net revenues	546,462	575,637
Other income	26,055	24,628
Total income	572,517	600,265
Interest charges	80,940	92,986
Income, after deducting taxes & int. charges.....	491,577	507,279
Sinking fund requirement	27,340	26,179
Balance of income	464,237	481,100

	Ten Mos. to Oct. 31, 1924	1923
Operating revenues	\$11,794,474	\$11,039,743
Op. expenses and taxes	6,123,837	5,312,755
Net revenues	5,670,637	5,746,988
Other income	278,220	230,070
Total income	5,948,857	5,977,058
Income, after deducting taxes & int. charges.....	5,039,722	5,044,676
Sinking fund requirement	203,980	252,063
Balance of income	4,775,733	4,792,613

Cuban Finances

The cash balance in the Treasury declined about \$600,000 in the week ended Dec. 6, the total being reported at \$24,199,953.

The decline is due to orders for payments believed not to be justified, with the result that the Secretaries of the Treasury and of Public Works have in many cases been specifically denounced. The highest Court has ordered criminal prosecutions in some of the more flagrant instances.

Mexican Bonds

Mexican gold 4s of 1910, which may be called the leaders in the Mexican market, closed Saturday a week ago at approximately 23. There was considerable demand for these bonds after the closing of the market, and it looked as if they would have a considerable advance in the next week.

Contrary to all expectations, instead of advancing the market became weak and considerable blocks of bonds were offered for sale; notwithstanding this, the offerings were all absorbed and, at the lower prices, quite important buying was noticeable.

There is an undercurrent of strength apparent for the first time in many months. If this is based upon the expectation that something will be done to clear up the financial situation in Mexico by Mr. Mascareñas, who has been Consul General in New York up to now and has been appointed Under Secretary of Finance, remains to be seen.

Some definite course of action may be looked forward to after his arrival. It is said that the position of Under Secretary of Finance is only the forerunner to a higher position, and much faith is placed in this enlightened gentleman.

Chilean Budget

Expenditures of the Chilean Government for the current year, according to The Wall Street Journal, are estimated to be approximately 900,000,000 pesos (about \$74,580,000). Deficit accumulated since

1919 exceeds 110,000,000 pesos (\$12,430,000). The Government is striving to pay this off without further borrowing, since foreign debt service is already by far the largest item of expenditure.

Congress passed all of the financial estimates before it was dissolved, but the new Government has reserved the right to modify, increase, reduce or suppress any item. Postage rates and State railway transport tariffs are to be greatly increased. Income tax is suppressed. One new law is apparently certain of modification.

This provides that all foreign firms established in Chile, if employing more than five persons, must have a staff composed 95 per cent. of Chileans. The remaining 5 per cent. of foreigners employed may not draw more than 25 per cent. of the total salary list. A certain percentage of profits must be divided among the employees, and salesmen must be paid commission in addition to salary.

This drastic regulation will prevent an American firm from employing an American as correspondence clerk if less than ten persons are employed. It will no longer be possible to employ highly paid technical assistants in the mining industry. The law penalizes firms making small profits, on large turnovers.

FAR EAST

China's Trade

Although military activities in North China are subsiding, trade in that area is still disorganized, according to a weekly cable to the Commerce Department from Commercial Attaché Julean Arnold, Peking. The beasts of burden and other private transport facilities which were commandeered by the military during the early stages of hostilities have not been returned, thereby causing serious hardships in the districts affected. Rail traffic between Peking and Tientsin has been partially restored, but the other railways in North China have not resumed operations. The rolling stock of all lines is in a bad state of confusion and it is feared that it will be some time before operations can be resumed on a large scale. A group headed by C. T. Wang is now engaged in the reorganization of Government administration and is soliciting the cooperation of the various factions in improving internal conditions throughout China.

Japan's Foreign Trade

A statistical survey of the recent tendency of Japan's foreign trade for the last four and a half years has stood as follows:

TOTAL TRADE.	
Year.	Yen.
1920	4,284,568,000
1921	2,866,91,000
1922	3,528,750,000
1923	3,429,981,000
1924 (the first half).....	2,377,180,000
EXPORT.	
1920	2,336,174,000
1921	1,614,154,000
1922	1,637,451,000
1923	1,447,750,000
1924 (the first half).....	898,147,000
IMPORTS.	
1920	2,336,174,000
1921	1,614,154,000
1922	1,873,308,000
1923	1,982,231,000
1924 (the first half).....	1,469,033,000
OVER-IMPORT.	

The percentage of the over-import in relation to the total trade is as follows:

Year.	Per cent.
1920	9.0
1921	12.6
1922	7.1
1923	15.5
1924 (the first half).....	29.0

Far Eastern Trade

America's total commercial transactions with the Far East in October continued to increase, the added valuation amounting to more than \$16,000,000, or 10.9 per cent., as compared with the previous month, and to practically \$2,500,000, or 1.8 per cent. for the same period in 1923, according to F. R. Eldridge, chief of the Far Eastern division of the Department of Commerce. United States sales to the Orient for the month reviewed advanced by \$14,780,000, or 30 per cent. to \$64,195,000, but were 6.3 per cent. less than in October, 1924. On the other hand, imports aggregating \$82,890,000 showed an increase of only 1.6 per cent. for the month, but an advance of 0.3 per cent. against the same period last year.

Australian Wheat Crop

An Adelaide dispatch to London says that the Australian wheat crop will total 147,000,000 bushels, which will leave exportable surplus of 10,000,000 bushels.

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German & Russian Bonds

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Sugar Estates of Oriente, Inc.

First Mortgage 7% Sinking Fund Gold Bonds

Due September 1, 1942

The \$6,200,000 of these Bonds now outstanding are secured by a direct First Mortgage on low cost sugar producing properties in Cuba, valued at over \$13,000,000.

Price to yield about 7.30%

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Elec. Power Corp., 1st 5s, 1902.....	97 1/2	99
Adirondack Power & Light Co. deb. 5s, 1930.....	102 1/2	103 1/2
Adirondack Power & Light Co. deb. 5s, 1930.....	92 1/2	93 1/2
Alabama Power Co. 1st 5s, 1946.....	96	97
Alabama Power Co. 1st ref. 5s, 1950.....	102	103 1/2
Alabama Power Co. 1st ref. 5s, 1951.....	92 1/2	93 1/2
Alabama Traction, L. & P. 1st 5s, 1932.....	83 1/2	84 1/2
American Gas & Electric Co. deb. 5s, 2014.....	95	95 1/2
American Power & Light Co. deb. 5s, 2016.....	94	94 1/2
Appalachian Power Co. 1st 5s, 1941.....	96	96 1/2
Appalachian Power Co. secured 7s, 1936.....	105	106 1/2
Arkansas Light & Power Co. 1st 5s, 1945.....	100	101
Binghamton L. & P. 1st ref. 5s, 1946.....	93 1/2	94 1/2
Binghamton R. P. & L. gen. & ref. 4 1/2s, '54.....	84 1/2	86
Boise Gas Lt. & Coke 1st s. f. 5s, 1941.....	73	W.O.
Bronx Gas & Elec. Co. 1st ref. 5s, 1950.....	95	96 1/2
Buffalo General Electric 1st ref. 5s, 1939.....	90 1/2	100 1/2
Buffalo General Electric 1st 5s, 1939.....	100 1/2	101 1/2
Buffalo Railway Co. cons. 1st 5s, 1931.....	81	83
Buffalo Traction Co. 1st 5s, 1948.....	73	75
Burlington Gas & Light 1st 5s, 1935.....	84	86
Burlington Ry. & Light 1st 5s, 1932.....	91	93
Butte Electric & Power Co. 1st 5s, 1951.....	99	100
Canton Electric Co. 1st ref. 5s, 1937.....	90	100
Carolina Power & Light Co. 1st 5s, 1938.....	98 1/2	99 1/2
Carolina Power & Light Co. 1st ref. 5s, 1950.....	103 1/2	104 1/2
Collateral Bankers deb. 7s, 1950.....	98 1/2	99 1/2
Cedar Rapids Mfg. & Power 1st 5s, 1953.....	98 1/2	99 1/2
Central Georgia Power Co. 1st 5s, 1938.....	93 1/2	94 1/2
Central Ind. Power 1st col. ref. 5s, 1947.....	92 1/2	93 1/2
Central N. Y. Gas & Electric 1st 5s, 1941.....	93 1/2	94 1/2
Central Power & Light Co. 1st 5s, 1946.....	97 1/2	99
Central Power & Light 1st ref. 5s, 1952.....	94 1/2	98 1/2
Central Un. Gas Co. of N. Y. 1st 5s, 1927.....	99 1/2	100 1/2
Citizens' Gas of Indianapolis 1st ref. 5s, '42.....	92 1/2	94
Cities Service deb. B. 1st 5s, 1935.....	94	94 1/2
Cities Service deb. C. 1st 5s, 1935.....	107 1/2	W.O.
Cities Service deb. D. 1st 5s, 1935.....	98	100
Cities Service deb. E. 1st 5s, 1935.....	108	110
Cleveland Elec. Illum. Co. 1st 5s, 1938.....	100	100 1/2
Cleveland Gas & Elec. 1st col. ref. 5s, 1941.....	94	94 1/2
Cleveland Ry. Co. 1st 5s, 1931.....	98 1/2	99 1/2
Columbia Gas & Electric Co. deb. 5s, 1937.....	99 1/2	100 1/2
Columbus, Del. & M. Elec. 1st ref. 5s, 1931.....	83	85
Columbus Ry. 1st cons. 4s, 1939.....	77	79
Columbus Ry. P. & L. 1st ref. 5s, 1940.....	94	94 1/2
Columbus Ry. P. & L. ref. 5s, 1941.....	102	103 1/2
Columbus St. Ry. Co. 1st cons. 5s, 1932.....	95	96 1/2
Commonwealth Edison Co. 1st 5s, 1943.....	99 1/2	100 1/2
Commonwealth Edison Co. 1st col. ref. 5s, 1953.....	98 1/2	99 1/2
Consolidated Cities Lt. P. & T. 1st 5s, 1932.....	95	96 1/2
Consolidated Gas & El. L. & P. gen. 4 1/2s, '35.....	94 1/2	95 1/2
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.....	93 1/2	94 1/2
Consumers P. W. Co. of Mich. 1st 5s, 1936.....	98 1/2	99 1/2
Continental Gas & Elec. 1st col. ref. 5s, '27.....	89	90 1/2
Continental Gas & Elec. 1st col. ref. 5s, 1947.....	89	90 1/2
Continental Gas & Elec. Ser. A, 1934.....	199 1/2	101
Dallas Pow. & Lt. 1st 5s, 1949.....	102	104
Dayton Pow. & Lt. 1st 5s, 1941.....	97	98 1/2
Dayton Ldk. Co. 1st 5s, 1937.....	97 1/2	98 1/2
Denver G. & E. 1st 5s, 1931.....	91 1/2	92 1/2
Denver G. & E. 1st 5s, 1949.....	97 1/2	98 1/2
Des Moines City Ry. gen. & ref. 5s, 1936.....	78	80
Duluth St. Ry. Co. 1st 5s, 1939.....	92 1/2	93 1/2
Economy Light & Power Co. 1st 5s, '36.....	96	98
Electric Dev. Co. 5s, 1933.....	18 1/2	100
Emp. G. & E. and Empire Coke 1st 5s, '41.....	93	94
Emp. G. & P. 1st ref. 5s, 1928.....	99 1/2	100 1/2
Elmhurst, W. L. & P. 1st 5s, 1932.....	92 1/2	93 1/2
Flt. Dodge, D. M. & So. R. 1st 5s, 1938.....	82	84
Flt. Worth Power & Light 5s, 1931.....	99 1/2	100 1/2
Gas-Car. Power 5s, 1952.....	82	83
Gas Lt. Power & Ry. Co. 1st 5s, 1941.....	80	87
Gas Ry. & Elec. ref. & imp. 5s, 1949.....	89	90 1/2
Gas Ry. & Power 1st ref. 5s, 1954.....	89 1/2	90 1/2
Gas Ry. & Power gen. 5s, 1947.....	100 1/2	101 1/2
Gas Ry. & Power gen. 7s, 1941.....	105	107
Galv.-Hous. Elec. Ry. 5s, 1954.....	85	87
General Gas & Elec. 5s, 1925.....	99 1/2	100 1/2
General Gas & Elec. cons. 5s, 1935.....	99 1/2	100 1/2
General Gas & Elec. cons. 7s, 1934.....	95	W.O.
General G. & E. sec. sinking fund 7s, 1952.....	99 1/2	103
General Gas & Elec. secured 6s, 1929.....	106	107 1/2
Great West. Power of Cal. 1st 5s, 1949.....	106	107 1/2
Great Western Power of Cal. 5s, 1946.....	95	96
Great Western Power 5s, 1952.....	99 1/2	100 1/2
Houston Lt. & Pow. 1st s. f. 5s, 1931.....	98 1/2	100
Hydraulic Pow. (Nia. Falls) ref. & imp. 5s, 1951.....	99 1/2	100 1/2
Hydraulic Pow. (Nia. Falls) ref. & imp. 5s, 1951.....	99 1/2	100 1/2
Idaho Power Co. 1st 5s, 1947.....	92 1/2	93 1/2
Illinois Power & Lt. 1st ref. 5s, 1953.....	101	102
Indiana Gen. Ser. Co. 1st 5s, 1948.....	92 1/2	94
Indiana Power 7 1/2s, 1941.....	104	105 1/2
Indianapolis Gas 5s, 1952.....	95	96
International Ry. Co. ref. & imp. 5s, 1902.....	95	96
Jersey Cent. Power & Lt. 6 1/2s, 1948.....	100 1/2	101 1/2
Jersey City Hoboken & Paterson 1st 4s, 1949.....	35	37
Kansas City Ry. 1st 5s, 1944.....	90	92
Kansas City Ry. 5 1/2s notes, 1919.....	63	67
Kansas City Ry. 2d 5s, 1944.....	5	10
Kansas City Ry. 7 1/2s notes, 1921.....	70	75
Kansas Elec. Pow. 1st 5s, 1943.....	97 1/2	98 1/2
Kansas Elec. Pow. 1st (Ser. A) 5s, 1937.....	97 1/2	98 1/2
Kansas Gas & Elec. Co. deb. 5s, 2022.....	86 1/2	89
Knoxville Ry. & Lt. Co. 5s, 1946.....	88	90
Lehigh Ferry Sec. Corp. 5 1/2s notes, 1927.....	100 1/2	101 1/2
Long Island Light 1st 5s, 1936.....	99 1/2	100
Long Island Light 1st ref. 5s, 1948.....	102	103 1/2
Los Angeles Gas & Elec. 5s, 1942.....	101 1/2	102
Madison River Power 1st 5s, 1955.....	99 1/2	100 1/2
Memphis Power & Lt. 5s, 1st ref. 5s, 1948.....	94 1/2	95 1/2
Memphis St. Ry. cons. 5s, 1945.....	73	75
Michigan Elec. Ry. 1st ref. 5s, 1948.....	20	30
Michigan Light Co. 1st 5s, 1946.....	97 1/2	98 1/2
Michigan No. Power Co. 1st 5s, 1941.....	96	97
Midw. Elec. Ry. & Lt. Co. 1st ref. 5s, 1953.....	98 1/2	99 1/2
Minn. St. Ry. & St. Paul City Ry. 5s, 1928.....	95 1/2	96 1/2
Miss. River Power Co. deb. 7s, 1935.....	102 1/2	103 1/2
Miss. River Power Co. 1st 5s, 1951.....	97 1/2	98 1/2
Nash Ry. & Lt. Co. 5s, 1956.....	85	86
Nash Ry. & Lt. Co. 1st 5s, 1953.....	91 1/2	93
Nassau Lt. & Power 1st 5s, 1927.....	98	W.O.
Nassau & Suffolk 1st 5s, 1945.....	82	85
National Power & Lt. Co. Inc. 7s, 1972.....	99 1/2	99 1/2
Nebraska Power Co. 1st 5s, 1949.....	96 1/2	97 1/2
Nebraska Power Co. Series A deb. 6s, 2022.....	89 1/2	91
Nev.-Cal. Elec. 1st 5s, 1946.....	97	98
New Amsterdam Gas Co. 1st 5s, 1948.....	93 1/2	94
New Orleans Public Service gen. 4 1/2s, 1935.....	85	84
New England Power Co. 1st s. f. 5s, 1951.....	100 1/2	101 1/2
New Jersey P. & L. 1st 5s, 1936.....	92 1/2	94
N. Y. & Richmond Gas 1st ref. 5s, 1951.....	99	100
N. Y. West. Lt. gen. 4s, 2004.....	70 1/2	71 1/2
N. Y. & West. Lt. deb. 5s, 1954.....	93 1/2	94 1/2
Niagara Falls Power Co. 6s, 1932.....	105	106
Niagara Falls Power Co. 1st cons. 5s, 1950.....	100 1/2	101 1/2
Niagara L. & O. Power Co. ref. 5s, 1938.....	104	106 1/2
North Carolina Public Ser. 1st 5s, 1954.....	88 1/2	89 1/2
North Carolina Public Ser. 1st ref. 5s, 1954.....	90	94 1/2
North Carolina Public Ser. 1st ref. 6 1/2s, 1944.....	96	100
Nor. Electric Co., Ltd., 1st 5s, 1939.....	92	94

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
North. Ind. Gas & Elec. Co. 6s, 1952.....	99 1/2	100 1/2
North. Ohio Trac. & Lt. Co. 5s, 1956.....	77	79
North. Ohio Trac. & Lt. Co. 5s, 1956.....	98 1/2	99 1/2
Ohio Power Co. 1st ref. s. f. 7s, 1951.....	100 1/2	101 1/2
Oklahoma Gas & Electric Co. 7 1/2s, 1941.....	104	105 1/2
O. & C. H. St. Ry. Co. 1st 5s, 1928.....	80	82 1/2
Pacific Gas & Power Co. 1st 5s, 1942.....	96 1/2	100 1/2
Pacific Gas & Electric 1st ref. 5 1/2s, 1952.....	97 1/2	98
Pacific Gas & Electric 6s, 1941.....	102 1/2	103 1/2
Parr Shoals Power Co. 1st 5s, 1952.....	97 1/2	98 1/2
Penn. Public Serv. Corp. 6s, 1947.....	100 1/2	101 1/2
Pa. Power & Lt. Co. 1st 5s, 1944.....	106	107 1/2
Pa. Water & Power Co. 5s, 1940.....	99 1/2	100 1/2
Pa. Water & Power 1st ref. 5 1/2s, 1953.....	99 1/2	100 1/2
Portland G. & C. Co. 1st 5s, 1940.....	96	97 1/2
Provincial Lt. H. Ele. 1st 5s, 1942.....	94	95 1/2
Public Service Corp. of N. J., 6s.....	98	99 1/2
Puget Sound El. Ry. 1st 5s, 1932.....	86	88
Queensboro G. & E. gen. 5s, 1952.....	95 1/2	97 1/2
Queensboro G. & E. 6s, 1953.....	100 1/2	101 1/2
Roch. G. & E. Corp. gen. 5s, 1946.....	100 1/2	111
Roch. G. & E. Corp. gen. 5 1/2s, 1948.....	102	103
Rockford (Ill.) Elec. Co. 1st ref. 5s, 1939.....	98	99
Salmon River Power Co. 1st 5s, 1952.....	98 1/2	100
San Joaquin Lt. & Pow. 6s, 1954.....	99	99 1/2
South Carolina Gas & Co. 6s, 1946.....	104 1/2	105 1/2
Scranton Elec. Co. 1st ref. 5s, 1937.....	99	100 1/2
Scranton & Wilkes-Barre Trac. Corp. 5s, '31.....	75	77
Seattle Electric Co. 1st 5s, 1930.....	99 1/2	W.O.
Seattle Electric Co. 5s, 1929.....	99 1/2	100 1/2
Seattle Electric Co. 1st 5s, 1946.....	99 1/2	100 1/2
Seattle Lighting Co. 5s, 1949.....	85 1/2	87
Shawinigan Water & Pow. 5s, 1934.....	100	101
Shawinigan Water & Pow. 5 1/2s, 1950.....	101 1/2	102 1/2
Shawinigan Water & Pow. 6s, 1950.....	102 1/2	103 1/2
So. Cal. Ed. gen. 5s, 1939.....	99 1/2	100
So. Cal. Ed. 5 1/2s, 1944.....	102 1/2	103 1/2
South Carolina G. & E. Co. 6s, 1932.....	83	86
South Carolina G. & E. Co. 6s, 1942.....	92	94
South. Pub. Utilities Co. 5s, 1931.....	98	102
South. Pub. Utilities Co. 1st ref. 5s, 1945.....	97 1/2	98 1/2
S. W. Utilities Co. s. f. 8s, 1936.....	95	102
S. W. Utilities Co. s. f. 8s, 1938.....	82	84
S. W. Power & Lt. deb. 5s, 1952.....	98 1/2	99 1/2
S. W. Power & Lt. 5s, 1943.....	96 1/2	97 1/2
St. Paul City Ry. Co. 5s, 1937.....	94	96
Standard Gas & E. Co. 6s, 1935.....	92	95
State Island Edison 5 1/2s, 1953.....	102 1/2	104
Syracuse Lighting Co. 1st ref. 5 1/2s, 1954.....	99 1/2	99 1/2
Texas Power & Lt. Co. 1st 5s, 1937.....	99 1/2	99 1/2
Texas Power & Lt. Co. 1st 5s, 1957.....	98 1/2	99 1/2
Texaco Elec. Ry. 6s, 1942.....	88	89 1/2
Tri-City Ry. & Lt. 1st ref. 5s, 1930.....	98 1/2	99 1/2
Twin States Gas & Elec. 4 1/2s, 1926.....	94	95 1/2
Twin States Gas & Elec. 5s, 1953.....	84	85 1/2
Union Elec. Lt. & Pow. 5s, 1937.....	98	99
Un. Lt. & Ry. Co. 1st 5s, 1932.....	93 1/2	94 1/2
Un. Lt. & Ry. Co. 1st cons. 6s, 1952.....	98	99 1/2
Utah Power & Lt. deb. 5s, 1952.....	100 1/2	101 1/2
United States Public Service Co. 1st 5s, 1927.....	101	102
Utah Power & Lt. deb. 5s, 2022.....	88	89
Virginia Power Co. 5s, 1942.....	98 1/2	99 1/2
Wash. Coast Util. 1st 5s, 1949.....	98 1/2	99 1/2
West. Power & Lt. Co. 1st 5s, 1950.....	99 1/2	100 1/2
Western L. & P. Co. 5s, 1925.....	99 1/2	100 1/2
West. Va. Lt. H. & Pow. Co. 1st 5s, 1929.....	95	100
West. Va. Utilities Co. 6s, 1935.....	91	92 1/2
Wis. River Pow. Co. 5s, 1949.....	89	90 1/2
Yadkin River Pow. Co. 1st 5s, 1941.....	93 1/2	96 1/2

RAILROAD—BONDS

Key.	Bid.	Offered.
1	Akron, Canton & Youngstown 6s, 1930.....	96 99
1	Allegheny & Western 4s, 1968.....	82 1/2 84 1/2
1	Atlantic & Birmingham 5s, 1934.....	40 1/2 43
1	Atlantic & Danv. Ry. 1st 4s, 1948.....	76 78
1	Atlantic & Danv. Ry. 2d 4s, 1948.....	64 67
1	Atlantic & Yadkin 4s, 1949.....	76 77 1/2
1	Augusta Terminal 6s, 1947.....	101 1/2 W.O.
1	Austin & Northwestern 5s, 1941.....	98 99
1	Bedford Belt Ry. 1st 5s, 1938.....	93 W.O.
1	Beech Creek R. R. 4s, 1937.....	92 1/2 94 1/2
1	Birm. Term. Co. 1st 5s, 1953.....	82 1/2 84 1/2
1	Boston & N. Y. A. L. R. 1st 4s, 1955.....	66 1/2 67 1/2
1	Buffalo & Susq. 1st 4s, 1963.....	80 1/2 81 1/2
1	Burl. C. R. & N. Ry. 1st 5s, 1934.....	100 100 1/2
1	Butte, Anaconda & Pac. 5s, 1944.....	81 82 1/2
1	Carolina Central 5s, 1949.....	87 W.O.
1	Catawissa R. R. 1st 4s, 1948.....	86 1/2 W.O.
1	Cent. Ark. & E. 5s, J. & J., '40.....	86 1/2 W.O.
1	Cent. Branch Union Pac. 4s, '48.....	98 W.O.
1	Cent. of Ga. Mob. Div. 5s, '46.....	64 1/2 65 1/2
1	Cent. New Eng. Ry. 1st 4s, '61.....	70 1/2 71 1/2
1	Central Pacific Ry. European 4s, 1940.....	95 1/2 96
1	Central R. R. & Banking Co. coll. 5s, '37.....	91 1/2 92 1/2
1	Central Vermont 1st ref. 5s, 1930.....	82 84
27-1	Chattanooga Station Co. 1st 4s, '37.....	91 92 1/2
1	Ches. & Ohio Northern Ry. 1st 4s, '43.....	95 96 1/2
1	Chic. & Erie 1st 5s, 1962.....	99 100
1	Chi., Ind. & L. 4s, 1947.....	85 1/2 87
1	Chi., Ind. & L. gen. 5s, M. & N., 1966.....	86 1/2 87 1/2
1	Chi., Mil. & St. Paul Ry. European 4s, 1925.....	68 69
1	Chi. & Mo. Riv. R. Ry. 1st 4s, J., 1926.....	70 71 1/2
1	Chicago & N. W. Ry. 1st 4s, J., 1960.....	63 1/2 64 1/2
1	Choctaw & Memphis 5s, 1949.....	99 101
1	Cin. Ind. & West. 5s, 1965.....	75 76
1	C. C. C. & St. L. Sprgfd. & Col. 1st 4s, '40.....	89 90 1/2
1	C. C. C. & St. L. C. & W. Va. 1st 4s, Mich. 1st 4s, '61.....	79 80 1/2
1	C. C. & St. L. Ry. 1st 4s, Cairo 1st 4s, 1939.....	80 80 1/2
1	Cleve. Term. & V. 1st 4s, 1965.....	89 90 1/2
1	Cleve. & Mah. V. Ry. 1st 5s, 1938.....	98 1/2 W.O.
1	Clev. Lorain & Wheel. Ry. 1st 5s, 1935.....	100 1/2 W.O.
1	Cleve. Lorain & Wheel. Ry. 2d 5s, 1935.....	96 1/2 98 1/2
1	Cleve. Lorain & Wheel. Ry. gen. 5s, 1936.....	98 W.O.
1	Connecting Ry. 1st 4s, 1951.....	87 89
1	Current River 5s, 1927.....	99 100 1/2
1	Dayton & Mich. con. 4 1/2s, 1931.....	96 1/2 97 1/2
1	Dayton Union Ry. 1st 4s, 1949.....	87 1/2 W.O.
1	Detroit & Mack. Ry. 1st 4s, 1935.....	75 1/2 76 1/2
1	Detroit & Mack. Ry. mtg. 5s, 1935.....	67 70
1	Detroit & Tol. S. L. R. R. 1st 4s, 1953.....	83 86
27-22	Detroit, Tol. & Ironton R. R. 1st mtg. 5s, '64.....	92 94
1	Dul. S. S. & Atl. 5s, J. & J., 1937.....	84 1/2 86
1	Dutchess County R. R. 1st 4s, 1940.....	81 1/2 W.O.
1	E. T. Va. & Ga. R. R. 1st 5s, 1938.....	100 101
1	E. T. Va. & Ga. R. R. con. 5s, 1956.....	100 101 1/2
22	Evanaville & Ohio V. 5s, 1949.....	62 66
1	Evanaville, Ind. & Terre H. Ry. 1st 7s, 1950.....	100 102
1	Fla. Cent. & P. R. R. 1st ext. 5s, 1939.....	99 1/2 W.O.
1	Fla. Cent. & P. R. R. 1st 5s, 1943.....	101 102 1/2
1	Fla. Southern R. R. 1st 4s, 1943.....	87 90
1	Fla. West Shore Ry. 1st 5s, 1934.....	90 1/2 93 1/2
1	Fort Worth & Rio G. Ry. 1st 4s, 1928.....	93 94 1/2
1	Galveston, Houston & Henderson 5s, 1933.....	92 1/2 93
1	Geoston Term. Ry. 1st 5s, 1938.....	98 100
1	Georgia & Alabama R. R. cons. 5, 1945.....	93 94 1/2
1	Georgia Southern & Florida 5s, 1945.....	96 1/2 98

News of Domestic Securities



HERE was much attention given to the copper group during the week and there seemed to be a concentrated effort to stir up the market in copper shares.

As usual, there was talk of further merger activity and the Inspiration and Ray merger was placed somewhat in the background by talk of further acquisition on the part of Anaconda of Chile holdings. Although there was an advance in Anaconda, there was no mention made in copper circles of any dividend payment in the near future.

Rumors have been persistent concerning the merger of the various properties controlled by Kennecott into a single company. This would include Utah, Nevada Consolidated, Braden and Mother Lode. To substantiate this rumor the report was prevalent that a large number of Nevada Consolidated's shares had been quietly accumulated for the ultimate purpose of turning it over to the Kennecott interests. Kennecott's recent strength was in part attributed to the activity of a pool and also to the assumption that after the first of the year the stock would be put on a \$4 dividend basis, against the \$3 which is now being distributed.

Quite a good deal of surprise was evident upon the publication of the tonnage on hand figures as of the first of the month by the United States Steel Corporation. An increase of more than 500,000 tons was revealed, which was far above the expected figures. Hence there was a stiffening of the prices throughout the steel group. It was the rise of Steel common which helped to stem the tide of selling which occurred after the middle of the week. However, despite the efforts of a steel pool the shares failed to follow up in a consistent manner the good tonnage statement.

RAILS

The recent strength in rails was not so evident during the past week throughout the whole list, but several stocks rose to high levels. Southern Railway common showed much strength, and it was the opinion in banking circles that the present dividend would be succeeded by a higher one during the coming year. However, it was suggested that a twelve months' period would probably elapse before the rate would be changed from its initial basis. This opinion was substantiated by the dividend action of the Southern Railway board.

The close of the week showed renewed strength and activity in the rail group, which was due in part to the maintenance by the Federal Reserve Bank of its 3 per cent. rediscount rate. The rails connected with the activity of the Van Sweringen showed much strength, due to the fact that merger plans are assuming more visible proportions. Strength was also displayed in such stocks as Missouri-Kansas-Texas, Lehigh and Baltimore & Ohio.

Southern Pacific Purchase

Another step in completing the greater Southern Pacific Railroad system as outlined by the Interstate Commerce Commission has been completed by Julius Kruttschnitt, Chairman of the Executive Committee, who closed a deal with Kuhn, Loeb & Co. for 9,854 shares of the San Antonio & Aransas Pass Railroad. For this stock, practically all of the total outstanding, the Southern Pacific is to pay the banking firm \$236,560, subject to the approval of the Interstate Commerce Commission.

Application was made to the Interstate Commerce Commission at Washington last week for permission to proceed with the undertaking, and to place the railroad under the operating direction of the Galveston, Harrisburg & Aransas Pass Railway Company, a subsidiary of the Southern Pacific.

The San Antonio & Aransas Pass, which is being consolidated under the plan of the Interstate Commerce Commission, once belonged to the Southern Pacific. By an order of the Texas Railroad Commissioners in 1905, declaring the consolidation of the lines illegal, since they were competing, the properties were segregated. Since that time it has been operated as a separate property, although the bonds

which were guaranteed by the Southern Pacific before the segregation continued to carry that guarantee, and in recent years, because of the continual deficit, the Southern Pacific has been forced to meet a part of the interest payments.

The petition to acquire this property, which is 729 miles in length and with total assets of \$35,000,000, is the second step taken within recent months by the head of the Southern Pacific to carry out the plans for a larger and more efficient railroad system. The first, which was only recently approved, was that by which the Southern Pacific took over the El Paso & Southwestern. Both of these railroad properties were in System 17 of the Interstate Commerce Commission plan of 1921. The properties included in that system are the Southern Pacific, the Chicago, Rock Island & Pacific, the El Paso & Southwestern Company, the San Antonio & Aransas Pass Railway, the Midland Valley Railroad, the Vicksburg, Shreveport & Pacific Railway, and the Chicago, Peoria & St. Louis Railroad.

The last-named property was recently divided and sold at auction, so that it will be impossible to include it in any proposed consolidation.

In its petition to the Interstate Commerce Commission to acquire the San Antonio & Aransas Pass Railway the company points out that the Southern Pacific is now responsible for the bond interest, and by being allowed to control the property it would make it profitable and useful, whereas it cannot succeed as a separate property; and that the public interest will be best served by the consolidation, as is already demonstrated by the approval to the proposition from many of the communities in Texas.

Acquisition of the property by the Southern Pacific will give it a double-tracked line from Houston to San Antonio, a distance of several hundred miles. It will also give the Southern Pacific feeder lines to Waco, Texas, and the entrance to another Gulf port, Corpus Christi, Texas.

New York Central

In line with his policy of gradually retiring from the railroad industry, Robert S. Lovett, Chairman of the Board of Directors of the Union Pacific, resigned last week as a member of the Finance Committee of the New York Central Railroad, representing the interests of the Union Pacific. His place will be taken by C. B. Seger, Chairman of the Finance Committee of the Union Pacific. The Union Pacific owns approximately \$21,000,000 of the stock of the New York Central and more than \$11,000,000 of the bonds of that company.

In recent months Mr. Seger has been playing an important part in the councils of the Union Pacific, as well as occupying the post of President and Chairman of the Board of the United States Rubber Company. When the new Finance Committee of the Union Pacific was created a year ago he was made a member. Recently he was elected Chairman.

Smaller Roads Protest

A general protest by the smaller railroads will be made to the Interstate Commerce Commission against the Van Sweringen merger shortly after the consolidation petition is filed with the commission. Steps in this direction are under consideration by the members of the Executive Committee of the Short Line Railway Association, representing 700 railroads in all parts of the country.

The question of the Van Sweringen merger came up for careful consideration at the last meeting of this Executive Committee, and tentative plans were made for the action which is to follow the filing of the petition by the Van Sweringens. Objections of the smaller railroads will be handled through the Short Line Association.

Somewhere between twenty-five and fifty of the smaller lines are expected to enter a definite protest to the merger. Their objections will be based on the fact that no provision is made for them under the proposed unification of the Nickel Plate, the Chesapeake & Ohio, the Pere Marquette, the Hocking Valley and the Erie Railroad. Counsel for the small railroads is expected to take the position that unless they are taken in at this time they will be left at the mercy of the larger system both regarding the handling of

freight and the terms that will be offered for their property.

The commission will be advised that in the opinion of the smaller railroads they will not be taken into the consolidations except at a sacrifice of their property unless they are protected while the larger system is getting certain privileges it desires.

The short lines do not intend to protest against the Van Sweringen merger exclusively, but intend to enter a protest when other large mergers are presented where the smaller lines are not provided for. They consider the Van Sweringen proposition in the light of a test case, as from the present indications it will be the first to come before the Interstate Commerce Commission. For this reason they are preparing to enter strenuous objections.

A strong contention to be made by the short lines will be that the Transportation act of 1920, under which the consolidations are being consummated, was designed with the view of protecting the smaller railroads and of improving the railroad facilities to some of the outlying districts by joining the weak with the stronger systems.

OIL

The figures of the American Petroleum Institute showed a decrease in production and this had somewhat of a strengthening effect on the oil shares. Activity was noticed in Shell Union on account of the rumor that there would be an extra dividend declaration. General Asphalt, which has been more or less quiet, reflected pool activity and moved up a considerable distance.

The sentiment toward better times for the oil industry, and in consequence the oil shares, was somewhat changed by the new Wortham pool in Texas. Plans had been laid to a certain extent for a demonstration in the petroleum shares on the theory that they were behind the general list, but the Wortham pool unexpectedly changed the outlook on the situation.

The only show of strength in the oil group was at the opening of the week, and from then on activity quieted down until weakness developed, and finally much irregularity in prices was evident. There is a variance of opinion in oil circles as to what will be the outcome of the situation, since the probable output of the new pools which have recently been discovered can be only roughly estimated.

Crude Oil Production

Production of crude oil in the United States last week averaged 1,974,800 barrels daily. The American Petroleum Institute announced a loss of 1,000 barrels daily, compared with the output in the week immediately preceding, but a drop of 21,350 barrels daily, compared with the output a year ago.

Sharp declines in output were recorded in Oklahoma and Arkansas, and a moderate reduction in Kansas, but these declines were offset in part by moderate gains in California, Texas, Wyoming, Montana and Colorado.

The following table shows the daily average production of the more important fields, compared with one week and one year ago:

	1924.		1923.
	Dec. 6.	Nov. 29.	Dec. 8.
Oklahoma	326,530	330,950	387,750
Kansas	86,800	87,250	71,150
North Texas	90,900	89,150	63,000
Central Texas	176,300	175,450	222,500
North Louisiana	35,450	25,000	34,450
Arkansas	110,950	114,450	119,500
Gulf Coast and S. W. Texas	132,300	131,100	92,900
Eastern Wyoming	108,500	108,050	110,000
Wyoming, Mont. and Colorado	89,050	87,350	155,950
California	598,000	595,500	728,350

Total 1,974,800 1,975,800 2,006,150

Receipts of California crude oil at Atlantic Coast ports last week aggregated 581,000 barrels, against 551,000 the week before. November receipts were 2,734,000 barrels, against 3,472,000 barrels in October.

Imports of crude oil last week were 1,591,000 barrels, against 2,188,000 in the previous week. November imports were 8,905,000 barrels, against 5,832,000 in October.

UTILITIES

The tone of the market in the utility share group was firm throughout the week, but trading reached only moderate proportions. The shares of the Commonwealth Power Corporation were the outstanding feature and strongest spot throughout the week among the utilities. It covered a range of some 10 points during the week, and at the opening sold around 114. The activity was attributed to the good earnings of the company and the prospect of an increased dividend early next year. These good reports influenced the shares of the company to such an extent that toward the close of the week the price rose to 124.

Galveston-Houston Electric improved its position on a favorable earning statement. The company's balance available for dividends and depreciation for October totaled \$48,000, as compared with \$13,000 a year

ago, and the total for the twelve months' period was \$425,000, as compared with \$201,000 last year.

There was a rise in the price of the shares of the American Telephone and Telegraph in the early part of the week, and the opinion was expressed in financial circles that the stock was entitled to price appreciation since it had not taken a prominent part in the advance of the past month.

American Water Works

The output of the American Water Works and Electric Company for the twelve months ended Oct. 31 was 1,126,337,000 kilowatt hours, compared with 1,063,661,000 for the previous year. The figures include the West Penn System and the Potomac Edison Company.

The Terre Haute Water Works Corporation, a subsidiary, has embarked upon a customer-ownership campaign for the sale of \$327,000 of 7 per cent. preferred stock. Including this amount, the American Water Works and Electric subsidiaries will have obtained this year to date through customer-ownership financing \$1,810,000.

General Electric Company

New orders of the General Electric Company in the final quarter of 1924 are expected to approximate \$5,000,000, according to reports in company circles last week. This would compare with actual bookings of \$58,389,832 received in the quarter ended Sept. 30, and with \$74,452,442 in the final quarter of 1923. Orders for the full year are being estimated at \$268,000,000, a decrease of about 12 per cent. from last year.

Utilities Concerns Expand

The Dallas Power and Light Company has voted to increase its capital stock from \$4,500,000 to \$6,000,000 for improvements and extensions. One-half of the additional stock will be issued shortly, consisting of \$250,000 of preferred and \$500,000 of common stock. The Texas Power and Light Company, owned by the same interests, has also voted an increase in its capital stock from \$15,500,000 to \$16,500,000, all of the new stock to be preferred.

MOTORS

Several stocks in the motor group showed strength during the week, and among these Maxwell Motors B stock, Pierce-Arrow preferred and General Motors were outstanding. In financial circles this was partly attributed to a desire to bring motor shares more into line and was not due to any greatly improved aspect in the motor situation. While the sentiment in the industry is toward better times next year, feeling is prevalent in financial circles that a real betterment will not become evident for quite a period of time. The opinion was expressed that while the industry has cut down production so that it now is about on a par with consumption, the motor companies have undergone considerable loss in doing this, as plant equipment had been constructed for high-power production.

Electric Auto-Lite Company

The Electric Auto-Lite Company has completed arrangements to retire all of the company's outstanding first mortgage 7½ per cent. bonds at 105 and interest on Dec. 31, 1924. Thus in two and one-half years the company will have retired all of the original issue of \$3,000,000 of these bonds.

The company further announced that according to the terms of the first mortgage indenture the voting trust for the common stock will expire with redemption of the bonds and the voting trust certificates become exchangeable for common stock certificates. The exchange can be made any time after Jan. 1, 1925, at the Chemical National Bank of New York, the Commerce Guardian Trust and Savings Bank, Toledo, transfer agents for the stock.

Nash Motors Company

Nash Motors Company sales for November rose 66 per cent. beyond the greatest previous November in the history of the company. "The month just closed showed an

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Hale & Kilburn Corp. 6s, 1939.	88	90
1	Home Tel. & Tel. Co. of Spokane 1st 5s, 1936.	96 1/2	97 1/2
1	Howard Smith Paper 7s, 1941.	90	93
1	Hudson Navigation 6s.	91	93
1	International Silver Co. 1st 5s, 1948.	103	105
1	Jeff. & Clear. Coal Iron 5s, '50.	91	94
1	Jencks Spinning Co. s. f. deb. 8s, 1936.	104 1/2	106 1/2
1	Jones & Laughlin Steel 5s, 1939.	101	102
1	Keystone Steel & Wire 8s, 1941.	101	103
1	Knickerbocker Ice Co. 1st 5s, 1941.	85	87
1	Knight, B. B. & R. 1st 7s, 1930.	52	55
1	La Belle Iron Works 1st & ref., 1940.	101 1/2	103
1	Lackawanna Iron & Steel Co. 1st 5s, 1926.	99 1/2	100 1/2
1	Lyall (P.) & Sons Cons. Co. Ltd., 1st 6s, '35.	86	88
1	Mallory S. Co. 1st 5s, 1932.	80	83
1	Martell Miller, Inc., 1st conv. A, 7s, 1937.	85	89
1	Massey-Harris Co. s. f. deb. 8s, 1930.	99	101
1	Maxwell Motors Corp. 7s, 1934.	106	107
1	Midland Steel Products 1st s. f. conv. 7s, '38.	101	103
13	Middle States Oil Corp. 7s and subs.	101 1/2	103
1	New England Oil ref. 8s, 1931.	101 1/2	103
1	N. J. Worsted Spinning Co. 1st s. f. 8s, '30.	103 1/2	105 1/2
1	New Niquero Sugar Co. 7s, 1932.	104	106
1	Newport Co. 1st s. f., 1932.	104	106
1	O'Garra Coal Co. 1st 5s, 1935.	72	77
1	Ohio State Telephone Co. ref. 5s, 1944.	97 1/2	98 1/2
1	Oxford Paper Co., 1st & ref. A 6s, 1947.	98	100
1	Park & Tilford deb. 6s, 1936.	94 1/2	96
1	Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s.	94	96
1	Pleasant Valley Coal Co. 1st s. f. 5s, 1928.	97	99
1	Price Bros. & Co., Ltd., 1st 6s, 1943.	98 1/2	99 1/2
1	Salts Textile Mfg. Co. 1st s. f. 8s, 1936.	92	96
1	Santa Anna Sugar Co. 1st 8s, 1931.	96	97
1	Sen Sen Chieftain Co. 1st s. f. 6s, 1929.	97	98
1	Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.	97	98
1	Shelton Looms 1st 7s, 1936.	93 1/2	97
1	Sioux-Sheffield Steel & Iron s. f. 6s notes, '29.	101 1/2	102 1/2
1	Solvay Process Co. 5s, 1938.	94	96
1	Spanish River Pulp & P. 6s, 1931.	97 1/2	W. O.
1	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931.	102 1/2	W. O.
1	Taylor-Wharton Iron & Steel Co. 7 1/2s, Ser. A.	87	91
1	Taylor-Wharton Iron & Steel Co. 1st 8s, 1942.	90	93
1	Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939.	100	102
1	Troy Laundry Machinery Co. Ltd. 8s, 1936.	99	100
1	Two Rector St. Corp., 1st mtg. loan 6s, 1935.	102	104
1	U. S. Finishing Co. 1st 7s, 1929.	94	95 1/2
1	United Lead Co. deb. 5s, 1943.	74	79
1	U. S. L. & Ht. Corp. 1st 6s, 1935.	92	95
1	Utah Fuel Co. 1st 5s, 1931.	92	95
1	Van Camp Packing Co. 1st s. f. 8s, 1941.	83	86
1	Walworth Watch & Clock Co. deb. 6s, 1928.	85	90
1	Walworth Watch & Clock Co. 1st 6s, 1943.	89	94
1	Ward Baking Co. 1st 6s, 1937.	101	103
1	Wayne Coal s. f. 1st 6s, 1937.	35	45
1	Webster Coal & Coke, 5s, 1942.	91	94
1	Whitaker-Glossner Co. 1st s. f. 6s, 1941.	100	102 1/2
1	Witherbee, Sherman & Co. 1st s. f. 6s, 1944.	70	74
1	Woodward Iron Co. 5s, 1952.	83	85 1/2

REAL ESTATE—BONDS

Key.		Offered.
13-25	Am. Bond & Mortgage Co. issues.	Interested.
13-25	Commonwealth Bond Corp. (all issues).	Interested.
25	Guaranteed Title ctf., all issues.	Interested.
24	Green Court Apts., \$325,000 1st mtg. rtd. 6 1/2s, 1928-34.	100
24	Hercules Mtg. Bond Collateral Trust \$500,000.	100
25	\$5,000 State Bk. & Trust Co. 6 1/2s, 1936, Key West (G. L. Miller & Co.)	95
13	G. L. Miller & Co., Inc., all issues.	Interested.
13-25	S. W. Strauss & Co., Inc., issues.	Interested.
25	Prudence Co. (all issues).	Interested.

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured		
	Serial 6% gold bonds—		
16	Series A, June 1, 1928.	100	101 1/2
16	Series B, June 1, 1933.	99	100
16	Series C, June 1, 1943.	97	100

BANK—STOCKS

Key.		Bid.	Offered.
14	Bankers Trust	411	416
14	Chatham & Phenix	280	293
14	Central Union	142	147
14	Chase National	405	410
14	Liberty National	104	110
14	East River Natl.	218	227
14	Guaranty Trust	298	301
14	Mechanics & Met.	282	287
14	New York Trust Bank	405	410
14	National Bk. of Comm.	142	147
14	National Bk. of Ind.	140	146
14	Seaboard Natl.	180	186

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	116	119
21	Assurance of America	170	W. O.
21	Atwood Fire	98	W. O.
21	Carolina Insurance	37	39
21	City of New York	240	W. O.
21	Franklin Fire	142	152
21	Glens Falls	38 1/2	40 1/2
21	Continental	100	103
21	Fidelity-Phenix	139	142
21	Globe & Rutgers	1110	W. O.
21	Great American	268	275
21	Hanover Fire	50	W. O.
21	Home	374	380
21	Niagara Fire	180	W. O.
21	Stuyvesant	155	W. O.
21	United States Fire	116	115
21	Westchester	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Co.	4	6
1-7	Central Aguirre Sugar Co.	72	73
1-7	Fajardo Sugar Co. 10% pf.	113 1/2	115
1-7	Federal Sugar Ref. Co.	47	53
1-7	Godechaux Sugar Co. 7% pf.	22	25
1-7	Holly Sugar Co.	31	36
1-7	Holly Sugar pf.	85	90
1-7	National Sugar Refining ex div.	99	102
1-7	New Niquero Sugar Refining Co.	88	92
1-7	Santa Cecilia Sugar Co. com.	%	1
1-7	Savannah Sugar Refining Co. com.	64	68
1-7	Savannah Sugar Refining pf. 7%.	80	83
1-7	Sugar Estates of Oriente 8% pf.	88	92
1-7	West Indies Sugar Fin. Corp. pf.	38	42

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1-11	Adirondack Pow. & Lt. com.	31	32
1-11	Adirondack Pow. & Lt. 7%.	98	100
1-11	Adirondack Pow. & Lt. 8% pf.	103	107
1-11	Am. Gas & Elec. cum. 6% pf.	45 1/2	47 1/2
1-11	Am. Gas & Elec. cum. new.	111	114
1-11	Am. Lt. & Trac. Co. cum. 4%.	135	137
1-11	Am. Lt. & Trac. Co. cum. 6% pf.	122 1/2	125
1-11	Am. Pow. & Lt. com. 10%.	35	36
1-11	Am. Pow. & Lt. 6% pf.	89 1/2	91 1/2
1-11	Am. Public Service 7% pf.	85	92
1-11	Am. Pub. Utilities com.	65	67
1-11	Am. Public Utilities partic. pf.	71	74
1-11	Am. Public Utilities prior pf.	50	55
1-11	Appalachian Power Co. com.	71	77
1-11	Appalachian Power Co. 7% pf.	72	77
1-11	Ark. Lt. & Pow. Co. com.	66	70
1-11	Ark. Lt. & Pow. Co. 7% pf.	92	96
1-11	Ashville Pow. & Lt. Co. 7%.	95	99
13	Brooklyn Boro. Gas Co. com.	204	214
1-11	Brooklyn Boro. Gas Co. 8% com.	168	170
1-11	Carolina Pow. com.	151	153
1-11	Carolina Pow. & Lt. com. 6%.	253	257
1-11	Carolina Pow. & Lt. 8% pf.	99	104
1-11	Central Ariz. Lt. & Pow. Co. pf. 8%.	100	105
1-11	Central Ark. Ry. & Lt. gtd. cum. 7% pf.	91	94
1-11	Central Ill. Pub. Ser. 6% pf.	85	86 1/2
1-11	Central Ind. Pow. Co. cum. 7%.	88	93
1-11	Central Pow. & Lt. Co. 7%.	88	93
1-11	Central States Elec. Corp. com.	72	77
1-11	Central States Elec. Corp. 7%.	91	94
1-11	Cities Service com. ex div.	169	171
1-11	Cities Service bankers shares ex div.	167	173
1-6	Cities Service 6% pf. ex div.	80 1/2	81 1/2
0	Cities Service preference B ex div.	75	77
0	Cities Service stock scrip.	90	95
0	Cities Service stock scrip.	115	125
0	Cleve. Electric Illum. Co. 10% com.	180	190
0	Colorado Power Co. 7% pf.	93	98
0	Colorado Power Co. 2% com.	34	35 1/2
0	Columbus Ry. & Lt. Co. cum. 6%.	108	114
0	Columbus Ry. & Lt. Co. H. 5% pf.	80	84
0	Columbus Ry. & Lt. Co. B. 5% pf.	80	84
0	Commonwealth Ed. Co. 8% com.	132	134
0	Commonwealth Power 6% pf.	82	84
0	Commonwealth Power 4%.	112	116
0	Connecticut Lt. & Pow. Co. 7%.	103	106
0	Connecticut Lt. & Pow. Co. 8% pf.	115	118
0	Consol. Gas of Baltimore, new.	33 1/2	34 1/2
0	Cons. Gas, Elec. Lt. & Pow. Co. of Balt. cum.	124	126
0	Consol. Gas, Lt. & Pow. of Balt. 7%.	108	111
0	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. com.	34	35
0	Consol. Gas Co. of N. Y. cum. partic. pf. 6%.	383	394
0	Consumers Power pf. 6%.	80	83
0	Consolidated Gas & Elec. pf. 6%.	80	83
0	Consolidated Gas & Elec. prior 7%.	80	83
0	Continental Gas & Elec. com.	87	89
0	Dayton Pow. & Lt. 4% com.	145	W. O.
0	Dayton Pow. & Lt. 6% pf.	88	93
0	Dayton Pow. & Lt. 7%.	107	110
0	East Texas Elec. Co. 6% cum. pf.	103	105
0	East Texas Elec. Co. com.	69	72
0	Electric Bond & Share Co. cum. 6% pf.	102	103 1/2
0	Empire Dist. Elec. Co. cum. 6%.	73	W. O.
0	Empire Gas & Fuel Co. (Ind.) cum. pf. 8%.	90	95
0	Fort Worth Pow. Lt. pf. 7%.	79	90
0	Galveston & Houston Elec. Co. com.	384	40
0	Galveston & Houston Elec. Co. pf. 6%.	71	75
0	General Gas & Elec. com.	102	104
0	General Gas & Elec. conv. pf. 6%.	71 1/2	73
0	General Gas & Elec. 7% cum. pf.	110	W. O.
0	Gen. Gas & Elec. pf. Cl. A, new.	105	108
0	Gen. Gas & Elec. pf. Cl. B, new.	87	W. O.
0	Gen. Gas & Elec. pf. Cl. C, new.	28	30
0	Gen. Gas & Elec. pf. Cl. D, new.	76	80
0	Gen. Gas & Elec. pf. Cl. E, new.	68	68
0	Gen. Gas & Elec. pf. Cl. F, new.	68	68
0	Gen. Gas & Elec. pf. Cl. G, new.	68	68
0	Gen. Gas & Elec. pf. Cl. H, new.	68	68
0	Gen. Gas & Elec. pf. Cl. I, new.	68	68
0	Gen. Gas & Elec. pf. Cl. J, new.	68	68
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0	Gen. Gas & Elec. pf. Cl. L, new.	68	68
0	Gen. Gas & Elec. pf. Cl. M, new.	68	68
0	Gen. Gas & Elec. pf. Cl. N, new.	68	68
0	Gen. Gas & Elec. pf. Cl. O, new.	68	68
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0	Gen. Gas & Elec. pf. Cl. FT, new.	68	68
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0	Gen. Gas & Elec. pf. Cl. GZ, new.	68	68
0	Gen. Gas & Elec. pf. Cl. HA, new.	68	68
0	Gen. Gas & Elec. pf. Cl. HB, new.	68	68
0	Gen. Gas & Elec. pf. Cl. HC, new.	68</	

increase of 122.8 per cent. over November, 1923," said E. H. McCarty, general sales manager, "and also was bigger than any previous November by 2,336 cars."

Motor Production

A large revival in activities in automobile manufacturing will take place in January, and the first quarter of next year will closely approach the large business done in the first quarter of 1924, if it does not exceed that volume of business, according to Automotive Industries. This manufacturing activity will be accompanied, according to the publication, by increased orders of parts for original equipment and of materials entering into the production of cars. The publication said:

"Manufacturers are now centering production activities on closed models. While this type of car has developed a strong demand the year round, its greatest popularity comes in the winter months. Comparatively little effort will be expended for the next few months on open models."

INDUSTRIALS

Industrial shares were quiet during the greater part of the week and showed marked activity only during the closing days, when the tone of the whole market became more optimistic. When it was learned that the Federal Reserve Bank was to continue its rediscount rate of 3 per cent., industrial stocks moved forward rapidly. This forward movement was seen to the greatest extent among specialties in which pool operations had for some time been apparent.

Piedmont Textile Expansion

The operating results of the Piedmont & Northern Railway are another evidence of recent expansion in the operations of textile mills in the Piedmont section of North and South Carolina. During September the road reported an increase of 8½ per cent. in freight revenue compared with the corresponding month of 1923. A large part of this increase was due to heavier shipments to and from cotton mills, the extent of increase being particularly significant when it is realized that only a minor part of the road's freight tonnage consists of cotton and textile products.

F. W. Woolworth Company

The directors of the F. W. Woolworth Company last week ordered a reduction of \$10,000,000 in the value placed on the "good-will" of the company. This amount will be written off by appropriating the sum from the profit and loss surplus. With this year's reduction the figure has been reduced from \$50,000,000 to \$10,000,000, and the company undoubtedly will eliminate the item altogether a year hence if no unforeseen contingency arises. Two years ago \$20,000,000 was deducted from the item, and a year ago another \$10,000,000 was written off. While these deductions have been made from surplus account, another heavy charge has been met, the redemption of the preferred stock at \$125 a share. The company took \$12,500,000 to retire \$10,000,000 of this stock early last year, and there now is nothing ahead of the common.

PUBLIC UTILITIES

American Telephone & Telegraph

Report to Interstate Commerce Commission:

	1924.	1923.
October gross	\$6,613,207	\$6,143,543
Operating income	2,858,616	2,507,558
10 months' gross	62,141,776	50,484,618
Operating income	23,818,408	23,603,195

Brazilian Traction, Light & Power

	1924.	1923.
October gross	\$2,483,495	\$2,044,655
Balance after expend.	1,568,072	1,304,773
10 months' gross	22,147,423	20,439,253
Balance after expend.	13,824,113	13,014,564

Havana Electric Ry. Light & Power

	1924.	1923.
October gross	\$1,197,400	\$1,130,044
*Bal after tax & chgs.	455,231	481,109
10 months' gross	11,795,474	11,079,743
*Bal after tax & chgs.	4,775,733	4,782,644

Manila Electric Corp.

	1924.	1923.
November gross	\$332,602	\$305,021
Net before deprec. & dividends	119,948	117,660
12 months' gross	3,716,249	3,572,532
Net before deprec. & dividends	1,378,592	1,288,417

Montana Power Company

The Montana Power Company in a statement filed with the New York Stock Exchange for the ten months ended Oct. 31, 1924, shows gross earnings of \$6,575,040. Net after expenses and ordinary taxes was \$4,348,173 and net income after interest and Federal taxes was \$2,533,964.

Northern States Power

	1924.	1923.
12 months ended Oct. 31:		
Gross	\$20,654,333	\$19,698,946
*Net after taxes and charges	9,483,982	8,587,312
*Before depreciation.		

Oklahoma Gas & Electric

	1924.	1923.
12 months ended Oct. 31:		
Gross	\$7,971,543	\$6,815,415
Net before depreciation	2,508,443	2,167,253

RAILS

Bangor & Aroostook

Bangor & Aroostook Railroad reports for nine months ended Sept. 30, 1924, gross earnings of \$4,990,215; net after taxes \$824,065, total income \$1,212,112, and surplus after taxes \$824,065.

Buffalo, Rochester & Pittsburgh

	1924.	1923.
First week December	\$307,031	\$353,520
Jan. 1-Dec. 7	13,773,929	22,920,121

Canadian Pacific

	1924.	1923.
First week December	\$3,765,000	\$1,557,000
Jan. 1-Dec. 7	163,708,000	106,191,000

Great Northern

	1924.	1923.
Fourth week November	\$3,272,472	\$2,768,735
Month November	12,273,924	12,218,122
Jan. 1-Nov. 30	101,679,312	111,664,521

Mobile & Ohio

	1924.	1923.
Fourth week November	\$498,773	\$510,636
Month November	1,621,535	1,062,563
Jan. 1-Nov. 30	17,943,795	18,571,500

Piedmont & Northern

For the twelve months ended Sept. 30 the Piedmont & Northern Railway reports a gross of \$2,309,000 and a total net income of \$775,000.

Southern Railway System

	1924.	1923.
Fourth week November	\$4,352,438	\$4,903,312
Month November	15,775,001	16,677,481
Jan. 1-Nov. 30	170,463,124	181,698,901

St. Louis-San Francisco

	1924.	1923.
First week December	\$1,853,902	\$1,715,303
Jan. 1-Dec. 7	\$3,527,303	\$3,003,293

St. Louis Southwestern Railway

	1924.	1923.
Fourth week November	\$742,678	\$881,025
Month November	2,458,376	2,858,429
Jan. 1-Nov. 30	23,690,414	27,192,461

Western Maryland

	1924.	1923.
Fourth week November	\$453,031	\$445,706
Month November	1,575,990	1,755,210
Jan. 1-Nov. 30	17,329,542	17,341,417

INDUSTRIALS

American Chain Company

The American Chain Company, Inc., for the nine months ended Sept. 30, 1924, reports net profits of \$1,214,457 after depreciation reserves, applicable to taxes and interest on the company's outstanding 6 per cent. bonds. This is at the ratio of 3.75 per cent., the annual interest charges on the \$7,178,000 bonds outstanding. After interest and taxes, the company reports net profits of \$827,257.

The general balance sheet as of Sept. 30, 1924, shows net current assets of \$12,752,136, of which \$1,640,122 is in the form of cash; \$5,227,426, notes and accounts receivable, and inventories valued at \$5,884,588. Current liabilities, aggregating \$1,700,302, include \$640,375, accounts payable; accrued liabilities of \$534,927, including income tax reserves, and \$525,000 reserves for dividends on the Class A stock for the three quarters, ending June 30, 1925.

American Machine and Foundry

The American Machine and Foundry Company reports for six months ended June 30, 1924, a loss of \$22,231. Its interest in International Cigar Machinery profits for six months of 1924 not declared as dividends nor included in surplus was \$52,101, making net profits of \$29,869 available to American Machine and Foundry.

Auto Knitter Hosiery Company

The Auto Knitter Hosiery Company, Inc., reports for nine months ended Sept. 30, 1924, a gross profit of \$6,373. After all expenses, including \$19,473 State franchise tax and writing off \$22,873 for bad debts, the net loss was \$104,790.

Cuban-American Sugar

The Cuban-American Sugar Company for the year ended Sept. 30, 1924, reports a net income of \$6,575,783, which, after payment of preferred dividends, equaled \$6.02 a share earned on the 1,000,000 shares of \$10 par value common stock. This compares with \$8,003,148, or \$7.45 a share, in the previous year.

Daniel Boone Mills

The Daniel Boone Woolen Mills, Inc., as of Nov. 14 shows a deficit of \$2,514,063, against a surplus of \$467,605 on Dec. 31, 1923. Unprofitable operations accounted for \$2,316,418 of the total loss of \$3,011,668.

The Dominion Glass Company

The Dominion Glass Company, Ltd., for the year ended Sept. 30, 1924, reports net profit of \$753,369 before interest and sinking fund, against \$724,665 in the previous year.

Hammond, Standish & Co.

Net sales of Hammond, Standish & Co., meat packers, for the year ended Nov. 1, 1924, were \$9,769,965, and net profit was

\$121,026 after depreciation. Current assets as of Nov. 1, 1924, were \$1,000,873 and current liabilities on the same date were \$26,575.

S. H. Kress & Co.

S. H. Kress & Co. report November sales of \$3,427,429, an increase of \$358,452, or 23.8 per cent. Eleven months' sales were \$32,957,105, an increase of \$4,913,071, or 17½ per cent., over the corresponding period of 1923.

Libbey-Owens Sheet Glass Company

The Libbey-Owens Sheet Glass Company reports net profits for the year ended Sept. 30, 1924, of \$3,274,989 after charges and Federal taxes, which compares with \$3,553,063 in the previous year.

The Sweets Company of America

The Sweets Company of America for the nine months ended Sept. 30, 1924, reports net profits of \$41,644 after expenses and other deductions.

Maxwell Motor Corporation

The Maxwell Motor Corporation for the first ten months of 1924 reports sales of \$67,151,650. After expenses and other deductions, it reports net earnings of \$3,754,625 available for interest and Federal taxes. October's net approximated \$1,084,000 before reserves for interest and taxes.

McCrary Stores Corporation

November sales of the McCrary Stores Corporation were \$2,244,145, an increase of \$416,411, or 22.7 per cent., over November, 1923. Eleven months' sales were \$21,941,406, a gain of \$3,152,103, or 17.7 per cent., over the same period of 1923.

Metropolitan Chain Stores

The Metropolitan Chain Stores, Inc., announced sales in November of \$725,478, compared with \$660,268 in the same month last year, an increase of 10.2 per cent., with no increase in the number of stores operated.

Spring Valley Water

The report of the Spring Valley Water Company, as submitted to the New York Stock Exchange, shows gross revenues of \$2,883,694, and net after expenses, taxes, interest, depreciation, &c., \$931,512.

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::: TRADERS' DIRECTORY :::

WILL BUY

American Power & Light com.
Consolidated Gas, Balt., new
National Power & Light com.
United Light & Power com.
Western Power pfd.

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Carolina Power com.
Lehigh Power Sec. com.
National Pr. & Lt. com.
National Pr. & Lt. pfd.
Western Power com.

BONDS

Ala. Trac., Lt. & Pr. 5s, 1902
National Pow. & Lt. Inc. 7s, 72
Indiana Hydro-Elec. 6s, 1951
Mississippi River Pr. 5s, 1951
Chicago Ry. 5s, Series "A"
Central Ill. Pub. Serv. 6s, 1944
Standard Gas & Elec. 6s, 1935

Ala. Trac., Lt. & Pr. 5s, 1902
Nail, Pr. & Lt. Inc. 7s, 1972
Winnabow Mills cum. 1st pf. 5s, 1927
Central Indiana Lt. 5s, 1927
Central Indiana Gas 5s, 1931
Western States G. & E. 6s, 1941
Lake Shore Elec. 6s, 1932

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ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Sherwin-Williams cum. pf. 7½	163	165
1	Singer Mfg. Co. com. 7½	193	196
1	Standard Textile Products com.	23	25
9-13	Star Motors secrow or free	7	7½
1	Superheater Co. com.	122	127
1	Texas Oil & Land	14	15
13	Thermodyne Radio Corp. com.	16½	16½
1	Troy Laundry Machine Co. com.	16	20
1	Troy Laundry Machine Co. cum. pf.	61	86
1	United Bakeries Corp. pf. 8½	108	111
1	United Bakeries Corp. com.	152	157
1	United Dyeing Co. com. 6½	30	35
1	United Paper Board pf.	14½	17½
1	Van Camp Packing pf.	14	17
1	U. S. Stores Corp., Class B com.	18	18
13	U. S. Trucking pf.	32	W. O.
1	Victor Talking Machine Co. com.	130	133
1	Ward Baking Corp. of Md. com. A.	126	130
1	Ward Baking Corp. of Md. com. B.	47	49
1	Ward Baking Corp. of Md. pf. 7½	93	95
1	Welch Grape Juice Co. pf. 7½	95	97
1	Welch Grape Juice Co. com.	8	12

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	W. Va. Pulp & Paper Co. com. \$4	56	60
1	White Rock Min. Springs com.	16	18
1	White Rock Min. Springs 5s 24 pf.	78	82
13	Wickwire-Spencer Steel Corp. pf.	23	25
1	White Rock Min. Springs 1st pf.	95	101
1	Winnabow Mills cum. 1st pf. 7½	100	103
5	Woodward Iron com.	70	73
1	Yale & Towne com. \$4	70	72

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	61	64
12	Alabama Great Southern pf.	63	66
12	Albany & Susquehanna	201	208
12	Beech Creek Railroad	38	40
12	Canada Southern	56	58
12	Cleveland & Pittsburgh 7½	69½	71
12	Cleveland & Pittsburgh 4½	40	42
12	Chicago, Burlington & Quincy	170	190
12	Illinois Central leased lines	74	76
12	Joliet & Chicago	125	135

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
12	Lackawanna R. R. of N. J.	78	80
12	M. St. P. & S. M. leased lines	60½	62½
12	Mobile & Birmingham pf.	69	72
12	Morris & Essex	77½	80
12	New York & Harlem	155	165
12	New York, Lackawanna & Western	100	102
12	Northern Central	77	79
12	Omaha & Syracuse	87	89
12	Pittsburgh & Lake Erie	174	177
12	Pittsburgh, Fort Wayne & Chicago pf.	139	141
12	Rennselaer & Saratoga	118	122
12	St. Louis Bridge 1st pf.	110	113
12	St. Louis Bridge 2d pf.	55	57
12	Tunnel Railroad of St. Louis	110	113
12	United N. J. R. R. & Canal	290	294

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7½ pf., Ser. A	102½	105
16	Int'l Securities Trust of Am. com.	102	W. O.
16	Int'l Securities Trust of Am. 6½ pf.	98	99½

DEC 15

News of Canadian Securities



THE outstanding feature of the Canadian security market last week was the flotation, in a decidedly quiet manner and with little advance information, of \$30,000,000 Canadian Pacific Railway Company sinking fund 4½ per cent. secured note certificates. Within an

hour and a half the issue was subscribed, or at the rate of \$333,333 per minute. The bonds were priced at 92½, to yield 5.125 per cent. The entire amount, except a few thousand bonds which Canadian investors now in the United States bought, was placed at home. The securities are payable, principal and interest, in Canadian funds at any branch of the Bank of Montreal, in Canada only, which headed the offering syndicate. Associated with the bank were the Royal Bank of Canada, the Canadian Bank of Commerce, the National City Company, Ltd., Wood, Gundy & Co., the Dominion Securities Corporation and A. E. Ames & Co. The bonds run twenty years and are fully registered; the interest to be sent direct to holders of the bonds by checks made out by the Treasurer of the railway company.

The certificates are direct obligations of the company, and, in addition, are secured by the assignment to the trustee of all unpaid purchase money or deferred payments owing or becoming due to the railway in respect of lands in Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it before Dec. 1, 1924, amounting to \$66,000,000. The railway company agrees that in the fourth and each succeeding year after issue the annual amount available for the purchase of note certificates will be at least \$300,000.

The average yearly earnings of the company for the last five years totaled \$33,155,873, or more than twenty-four times the annual interest requirements of these notes. The issue is the largest corporation issue ever floated in Canada. The company has made only two offerings in the last ten years, the other one being \$12,000,000 collateral trust bonds last Spring.

Dominion Textile Company, Ltd.

The Dominion Textile Company, Ltd., contrary to the opinion of the Street, will not be required to do any financing

in the retirement of its \$3,370,500 bonds, issued in 1905, in connection with the acquisition of Dominion Cotton Mills, Merchants' Cotton Company, Montmorency Cotton Mills and Colonial Bleaching & Printing Company.

There were \$1,767,250 of these bonds outstanding on March 31, 1924, and it is understood that a substantial amount of these bonds has been bought in the open market since then and that the balance will be retired before the maturity date, March 1, 1925.

In connection with the retirement it is to be noted that the company sold \$2,500,000 of stock about two years ago.

Canadian Locomotive, Ltd.

The Canadian Locomotive Company, Ltd., last week declared regular quarterly dividends of 1 per cent. on common and 1½ per cent. on preferred, payable Jan. 1, 1925, to holders of record of Dec. 20.

Quebec

The Quebec Government estimates receipts for the gasoline tax of 2 cents a gallon at \$400,000 in the fiscal year ending March, 1925.

Canadian National R. R. Co.

	1924.	1923.
October gross	\$22,840,698	\$26,257,773
Net after expenses	4,693,840	5,185,017
10 months gross	195,325,323	206,395,341
Net after expenses	10,769,660	12,114,712

City of Montreal Loan

Wall Street learned last week that the City of Montreal would seek in the next few weeks to float a loan amounting to about \$11,000,000 in anticipation of 1925 revenue, which represents an increase of approximately \$1,000,000 as compared with a year ago.

Wright Hargreaves Mines

Wright Hargreaves Mines last week in Toronto declared an extra dividend of 2½ per cent. in addition to the regular quarterly dividend of 2½ per cent., both payable Jan. 2 to stock of record of Dec. 10.

Canadian Pacific R. R. Co.

At a meeting of the Directors of the Canadian Pacific Railroad Company in

Montreal last week, W. N. Tilley, K. C., of Toronto, was appointed a member of the Executive Committee of the Board to fill the vacancy created by the recent death of Sir Edmund Osler.

The weekly earnings statement of the road, together with comparative figures for the same week last year and the years 1923 and 1924 to Dec. 7 is as follows:

	1923.	1924.
1st week Dec.	\$3,765,000	\$4,557,000
1st week Dec.	\$3,765,000	\$4,557,000
1st week Dec.	\$3,765,000	\$4,557,000

Dominion Glass Co., Ltd.

The Dominion Glass Co., Ltd., for the year ended Sept. 30, 1924, reports net profit of \$753,369, before interest and sinking fund, against \$724,685 in previous year. Profit and loss surplus, as of Sept. 30, totaled \$1,108,718, compared with \$1,004,849 at the close of the previous year.

Province of Ontario

The Province of Ontario, it was announced last week, would today redeem \$10,000,000 Treasury bonds maturing on this date. The maturity will be paid off from the \$5,000,000 nine-month 3½ per cent. Treasury bills issued recently and from funds on hand in the Treasury. This was the first 3½ per cent. post-war note issue offered by a Canadian Province.

Goulds Manufacturing Co.

Goulds Manufacturing Company last week declared in Montreal an extra dividend of 2 per cent. on common, in addition to the regular quarterly dividends of 1½ per cent. on common and 1½ per cent. on preferred, all payable Jan. 2 to holders of record of Dec. 20.

Alberta Government Lines

The five-year operating lease held by the Canadian Pacific on Alberta Government lines aggregating 2,000 miles in Peace County, expires July 15 next. Alberta so far has been paying an annual deficit. The Canadian Pacific has an option to purchase on expiration of lease. The Canadian National Railroad is reported to have begun tentative negotiations for the lines.

Coal Production

Canada's coal production in September amounted to 902,595 tons, an increase of 28 per cent. over August, but 35 per cent.

under the average for the same month in the past five years. Imports of coal in September were 1,587,013 tons, against 1,557,141 in August. Imports for the nine months ended September were 12,165,436 or 7 per cent. below the five-year average for the period. Exports of Canadian coal for the nine months were only 537,551 tons or 64 per cent. under the five-year average.

November Gold Production

Production of gold in Northern Ontario reached a new high record in November. Output from the Porcupine area was approximately \$2,000,000 and from Kirkland Lake around \$300,000, a combined production at the rate of between \$27,000,000 and \$28,000,000 a year. Hollinger handled from 5,000 to 5,500 tons a day in the greater part of the month. Lake Shore came into full production, with over 300 tons of ore a day, giving production of close to \$180,000 for the month. This compares with from \$50,000 to \$60,000 a month prior to enlargement of the mill.

Car Loadings

Car loadings on Canadian lines for the week ended Nov. 29 were 3,270 less than for the preceding week and 5,094 less than for the corresponding week of 1923. There was a drop of 2,564 in the grain loadings in the western division. The figures follow:

	Nov. 29, 1924.	Nov. 22, 1924.	Dec. 1, 1923.
Eastern lines	37,120	37,879	38,015
Western lines	27,816	30,327	29,172
All lines	64,936	68,206	67,187
Rec. from connections	31,329	31,019	32,144
Cum. total to date, 1924			2,705,037
1923			2,636,012

Oil Production

Canada within the next few years will be producing oil at the rate of 100,000,000 barrels a year or more, and will rank with the leading oil producing countries of the world, according to P. Chester Thompson, geologist and pioneer in developing oil fields in Colombia, Venezuela and on the island of Madagascar. He said last week that the Canadian production would come largely from Southern Alberta, "which eventually will prove one of the greatest oil fields ever known."

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	CANADA:	Bid.	Offered.
1	Canada, Dominion of, 5s, 1943 (internal).....	101½	102½
1	Canada, Dominion of, 5s, 1928 (internal).....	101½	101½
1	Canada W. L. 5s, 1931 (internal).....	101½	102½
1	Canada 5s, 1926 (external).....	100½	101½
1	Canada 5s, 1931 (external).....	101½	102½
1	Canada 5s, 1932 (external).....	103	104
1	Canada W. L. 5s, 1935 (internal).....	103½	104½
1	Canada W. L. Int. 5s, 1925.....	100½	101½
1	Canadian 5½s, '29 (Vic. external) pay N.....	103	103½
1	Canadian 5½s, 1937 (Victory, internal).....	108½	109½
1	Canadian 5½s, 1933 (Vic. internal).....	106	107
1	Canadian 5½s, 1934 (Vic. internal).....	106½	107½
1	Canadian R. L. 5½s, 1927.....	101½	102½
1	Canadian 5½s, 1927 (Vic. internal).....	102½	103½
1	Canada, Dominion of, 5½s, '32 (internal).....	103½	104

CANADIAN PROVINCIAL—BONDS

Key.	ALBERTA:	Bid.	Offered.
1	Alberta 5s, 1925.....	100	W.O.
1	Alberta 5s, 1926.....	99½	100½
1	Alberta 5s, 1927.....	99	100
1	Alberta 5s, 1942.....	99	100
1	Alberta 5s, 1943.....	99	100
1	Alberta 5s, 1948.....	99	100
1	Alberta 5½s, 1928.....	100½	101½
1	Alberta 5½s, 1947.....	104½	105½
1	Alberta 5½s, 1939.....	102½	104
1	Alberta 5½s, 1927.....	100½	101½
1	Alberta 5½s, 1928.....	101	102
1	Alberta 5½s, 1933.....	102	103
1	Alberta 5½s, 1932.....	104½	105½
1	Alberta 5s, 1941.....	108	110
1	Alberta 5s, 1925.....	100½	101½
1	Alberta 5s, 1930, F. & A. (internal).....	103½	105
1	Alberta 5s, 1930, M. & N.....	103½	105
1	Alberta 5s, 1931.....	104	105½
1	British Columbia 4½s, 1925.....	99½	W.O.
1	British Columbia 4½s, 1926.....	99½	W.O.
1	British Columbia 5s, 1943.....	99	100
1	British Columbia 5s, 1948.....	99	100
1	British Columbia 5s, 1925.....	99½	W.O.
1	British Columbia 5½s, 1939.....	102½	103½
1	British Columbia 6s, 1925.....	100½	101½
1	British Columbia 6s, 1926.....	101	102
1	British Columbia 6s, 1941.....	108½	110½
1	Manitoba 5s, 1926.....	102	103
1	Manitoba 5½s, 1942.....	103½	105
1	Manitoba 6s, 1925, M. & N.....	100½	101½
1	Manitoba 6s, 1931, M. & N.....	104½	106
1	Manitoba 6s, 1931, J. & J.....	104	105½
1	Manitoba 6s, 1940.....	110	112
1	Manitoba 6s, 1930.....	103½	105½
1	Manitoba 6s, 1925, J. & J.....	99½	100½

CANADIAN PROVINCIAL—BONDS—Continued

Key.	NEW BRUNSWICK:	Bid.	Offered.
1	New Brunswick 4½s, 1925.....	99½	W.O.
1	New Brunswick 5½s, 1929.....	101½	102½
1	New Brunswick 5½s, 1932.....	102½	104
1	New Brunswick 5½s, 1934.....	102½	104
1	New Brunswick 6s, 1931.....	104	106
1	Newfoundland, Colony of, 5½s, 1939.....	100½	101½
1	Newfoundland, Colony of, 5½s, 1942.....	100½	101½
1	Newfoundland, Colony of, 6½s, 1928.....	104	105
1	Newfoundland, Colony of, 6½s, 1936.....	106½	107½
1	Nova Scotia 6s, 1928.....	102½	103½
1	Nova Scotia 6s, 1930.....	104	105½
1	Nova Scotia 6s, 1925.....	101	102
1	Nova Scotia 6s, 1936.....	100½	101½
1	Nova Scotia 6s, 1936.....	107	109
1	Ontario 5s, 1926.....	99	100
1	Ontario 5s, 1926.....	100	101
1	Ontario 5s, 1942.....	100½	101½
1	Ontario 5s, 1952.....	100½	101½
1	Ontario 5½s, 1925.....	100½	W.O.
1	Ontario 5½s, 1929, M. & S.....	102	103
1	Ontario 5½s, 1929, J. & D.....	102	103
1	Ontario 5½s, 1930.....	102	103
1	Ontario 5½s, 1937.....	104	105
1	Ontario 6s, 1925.....	100½	101½
1	Ontario 6s, 1927.....	102½	103½
1	Ontario 6s, 1928.....	102½	103½
1	Ontario 6s, 1943.....	110½	111½
1	Quebec 5s, 1926.....	100	101
1	Quebec 6s, 1925.....	100½	101½
1	Saskatchewan 5s, 1943.....	99	100
1	Saskatchewan 5s, 1925.....	100	101
1	Saskatchewan 5s, 1939.....	99	100
1	Saskatchewan 5s, 1942.....	99	100
1	Saskatchewan 5½s, 1946.....	104	106
1	Saskatchewan 6s, 1925.....	99½	W.O.
1	Saskatchewan 6s, 1938.....	100	110
1	Saskatchewan 6s, 1927.....	102½	104

CANADIAN MUNICIPAL—BONDS

Key.	CALGARY:	Bid.	Offered.
1	Calgary 6s, 1971.....	101	W.O.
1	Calgary 7s, 1928.....	104	W.O.
1	Edmonton, City of, 5½s, 1929.....	99	101
1	Edmonton, City of, 5½s, 1947.....	99	100
1	Gt. Winnipeg Water Dist. 5s, 1932.....	98½	99½
1	Gt. Winnipeg Water Dist. 6s, 1930.....	102	104
1	Malsonneuve (Mont. Que.) 5s, 1954.....	98½	100½
1	Malsonneuve (Mont. Que.) 5½s, 1930.....	100	102
1	Montreal, City of, 5s, 1954.....	100	101
1	Montreal, City of, 5s, 1956.....	100	101
1	Toronto Harbor Conn. 4½s, 1903.....	93½	94½
1	Winnipeg 5s, 1926.....	100	101
1	Winnipeg 5s, 1943.....	99	100
1	Winnipeg 6s, 1940.....	110	112

CANADIAN PUBLIC UTILITY—BONDS

Key.	BELL TEL. OF CANADA:	Bid.	Offered.
1	Bell Tel. of Canada 7s, 1925.....	100½	101½
1	Bell Tel. of Canada 7s, 1925.....	99½	100½
1	Can. Lt. & Pow. 5s, 1949.....	30	32
1	Dominion Pow. & Trans. Co., Ltd., 1st 5s, '32.....	95½	97
1	Laurentide Pow. 1st 5s, 1936.....	96	98
1	Laurentide Pow. 1st 5s, 1948.....	98½	99½
1	Mont. Lt. & P. Co. 4½s, 1932.....	96½	98½
1	Mont. Lt. & P. Co. (Machine Div.) 4½s, '33.....	98½	99½
1	North Ont. Lt. & Pow. 1st 6s, 1931.....	95½	96½
1	Yarmouth Lt. & P. Co., Ltd., 1st 5s, 1937.....	82	87

CANADIAN RAILROAD—BONDS

Key.	CANADA ATLANTIC RY.:	Bid.	Offered.
1	Canada Atlantic Ry. 1st 4s, 1955.....	77½	79½
1	Canadian Northern Ry. 5½s, notes, 1924.....	100	100½
1	Canadian Northern Ry. 1st 4s, 1930.....	94	95½
1	Canadian Northwestern Ry. 1st 4½s, 1943.....	90	W.O.
1	E. D. & E. C. (Gt. Al.) 1st 4½s, A. & O., '44.....	90	W.O.
1	Gd. Trunk P. Alb. or Sas. 1st 4s, 1939.....	87	89
1	Gd. Trunk P. Alb. or Sas. 1st 4s, 1942.....	84½	86½
1	G. T. Pac. (Dom. of Can.) 1st 4s, 1962.....	85½	86½
1	G. T. Pac. (Dom. of Can.) 1st 4s, 1962.....	88½	89½
1	Gt. Nor. Ry. of Canada 1st 4s, 1934.....	86½	88½
1	Ontario & Quebec R. 1st 4s, 1949.....	73	74
1	Toronto, H. & B. Ry. 1st 4s, 1946.....	85	86

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	ABITIBI P. & P. CO., LTD.:	Bid.	Offered.
1	Abitibi P. & P. Co., Ltd., 6s, 1940.....	98	100
1	Algoma Steel 5s, 1932.....	30	33
1	Anboston Corp. of Canada 5s, 1942.....	76	79
1	Can. Car & Foundry 1st 6s, 1939.....	101	102½
1	Canadian Con. Rubber 6s, 1940.....	99	100
1	Can. Loco., Ltd., n. f. 6s, 1951.....	87	90
1	Can. Paint Co., 5s, 1939.....	79	W.O.
1	Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	80	81
1	Can. Steel Foundries 1st coll. tr. 6s, 1936.....	98	100
1	Dominion Coal Co., Ltd., 5s, 1940.....	97	99
1	Dominion Iron & Steel Co., cons. 5s, 1939.....	77	80
1	Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.....	90	92
1	Nova Scotia Steel & Coal Co., Ltd., 1st 5s, '50.....	48	72
1	Sh. Wa. Co. of Can., Ltd., 1st & ref. 6s, '41.....	100	102

CANADIAN PUBLIC UTILITIES—STOCKS

Key.	MANITOBA POWER CO.:	Bid.	Offered.
1	Manitoba Power Co., com.....	20	23
1	Northern Ontario Light & Power 6½ pf.....	73	76
1	Northern Ontario Light & Power Co., com.....	46	49

Key and Index to Open Security Market

- 1—Prychon & Co. See Page 664.
- 3—C. B. Richard & Co. See Page 664.
- 4—Jerome B. Sullivan & Co. See Page 664.
- 5—Tobey & Kirk. See Page 648.
- 6—Henry L. Doherty & Co. See Page 648.
- 7—Farr & Co.
- 8—John J. O'Kane Jr. & Co.

- 9—Blyth, Witter & Co. See Page 648.
- 10—Elliot & Wolfe.
- 11—Bernhard, Schiffer & Co. See Page 664.
- 12—Minton & Wolff. See Page 664.
- 13—Morton Lachenbruch & Co.
- 14—Clokey & Miller.
- 15—Watson & White. See Page 648.
- 16—Bull & Rockwell Co. See Page 648.
- 17—J. S. Bache & Co.

- 18—Leo G. Siesfeld. See Page 644.
- 20—Newman Bros., Inc.
- 21—Gude, Winnill & Co.
- 22—A. S. H. Jones & Co. See Page 648.
- 23—Abraham & Co.
- 24—Hercules Mortgage Corp.
- 25—May & Co.
- 26—Baker Kellogg.
- 27—Simon & Cherry.

W. O. Signifies Want Offer.

Cotton Goods---An Industry Adrift

Continued from Page 637.

than the exports square. Its smallness in comparison with the total production square, however, does not suggest the fact, and perhaps tends to conceal the fact, that the significance of the imports is not their absolute bulk but the relative small absolute bulk of the American market for fine cottons in which the main part of the imports compete. There appears to be no definite statistical measure of the domestic production thus involved in a trying contest. The only illuminating measure the writer has seen (and he cannot vouch for its truthfulness) is the statement that the fine cotton imports of 1923 would have kept the fine goods mills of New Bedford busy for six months—New Bedford containing about half the fine goods industry of the country. If this is a true measure of the competition, it would appear that in this particular instance the tariff is indeed "a local issue."

New England has a definite ground of complaint against the present tariff, to the effect that although the law was intended to set up an effective 45 per cent. ad valorem duty on fine goods which competed with American fabrics of the same grade, only a small part of the imports are actually levied on at the maximum rate. And it was because of this gap that New England hoped for a remedying of the situation last Spring through an application of the flexible provisions of the law. The commission report shows the amounts of cloth imported at different rates of duty, measured in terms of dollar value. A parallel compilation by a Boston statistician, grouping imports by the rate of duty paid, expresses the quantities at each rate in terms of percentage of total imports for the year. (Table 2.)

It is evident that the first five groups, comprising over 87 per cent. of the total yardage imported, paid a duty of less than 35 per cent. ad valorem; while less than 1 per cent. paid the maximum duty of 45 per cent.

American makers of the finer gingham have also a special grievance due

Imports of Countable Cotton Cloths,
Calendar Year 1923

Quantities Sq. Yds.	Ad. Val. Rate of Duty on Each Group.	Per Cent. of Each Group to Total Imports.
866,513	11.43 to 14.45	0.42 } 87.59%
8,156,001	16.82 to 19.24	3.95 } Under
27,673,290	20.14 to 24.44	13.42 } 35%
80,258,607	25.32 to 29.95	38.93 } ad. val.
63,656,647	30.43 to 34.99	30.87 } duty
15,514,721	36.02 to 39.65	7.52 }
9,389,354	40.00 to 44.66	4.55 }
1,631,647	45.00 (maximum)	0.79 }

to what seems a perverse interpretation of the law by the Appraisers Board. The law lays a certain duty on cloths woven of dyed yarns on "drop-box looms"—the drop-box being a shifting receptacle for the bobbins of different colored yarns involved in a particular pattern, which automatically supplies the loom with the proper color at the proper time. The intent of the law seems unmistakable. But certain English weavers of gingham resuscitated a device identical in function and similar in every respect but one—that the "box" revolved instead of moving up and down vertically. The Appraisers ruled that this device was not the "drop-box" of the tariff law. The consequence is that certain English gingham come in at a duty 5 per cent. lower than some other English gingham, and all those woven elsewhere in Europe on straight "drop-box" looms.

The Case for More Protection

From the limited point of view of the New England fine cotton goods industry, the argument that a greater measure of tariff protection against imports is warranted has a good deal to support it.

It may be said truthfully that competition within the United States between the low-paid labor of the cotton-growing States and the more costly labor of the North, involving the same hardships to the North as competition with low-paid labor in the English mills, has driven an important part of the New England industry to depend on the making of the finer grades of cotton, on which the South cannot as yet compete with the North. But this refuge of the North is newly invaded by the English mills, which have been driven by a competition similar to that between our North and South into the same greater dependence on very fine cottons that lies ahead of New England. The proportion of the domestic production is small as a percentage, it is true, perhaps hardly 2 per cent.; but to two men in every hundred singled out for slaughter the escape of the other ninety-eight is a barren consolation. The capital invested in Northern fine cotton mills can in the main go elsewhere; the operatives dependent on the industry are a minute class compared with the total of the nation's wage-

earners—their impoverishment while they are making places in other industries would hardly rise to the pitch of a national misfortune.

But why sacrifice this industry at all? If higher duties on fine cottons mean a slightly higher price in the American market, who is better able to make that minute contribution to American industrial prosperity than the very persons who cannot put up with the merely "good" cotton cloths that serve all but a very few of the population, but must have—and out of mere liking—the finest cottons that man can produce? And if it is difficult to devise a tariff that will give adequate protection, having in mind the failure of the present law in the matter of fine cottons, why not surmount the difficulty by giving a possible excess, which may be pared down to the really necessary lines after the industry has been made secure? "Protection" is "the American system." The country believes it good, and with reason. Why should an adequate application of it be refused to fine cottons, in which, by the way, the cotton-growing States are beginning to have an appreciable and increasing stake? From the South, indeed, may be expected a growing competition with the fine cloths of the North, so that presently both sections may suffer from foreign competition.

Another Side to Protection

In reality, the tariff case for American fine cottons may not be so conclusively one-sided as the arguments sketched above might seem to indicate. The American system, which has really given this country its leadership in many lines of industrial production, is not in fact the protective tariff system, though it has been aided at some stages by tariff softening of foreign competition. There are other points of view from which the case of fine cottons has a quite different aspect. This different aspect will be discussed in the next article of this series.

New Government Bond Issue Criticized

Continued from Page 639.

customs receipts, but these two kinds of taxes constituted almost the sole source of national revenue (net). These taxes as administered burdened consumers with little reference to their incomes or tax-paying abilities. But, during the recent war, the great extraordinary burden was loaded upon those with large incomes, excess profits and inheritances. The last and the present Administrations are swinging the pendulum back toward the pre-war status, "toward" but probably never "to." The 1922 tariff has doubled and even trebled the revenue receipts from customs, not to mention its much greater exactions from consumers which have not gone into the Treasury but rather into the pockets of domestic tariff-protected producers, or to make up for their inefficiency. The profits and income taxes have been repealed or greatly lowered. And further lowering is announced as the great task of the day.

A blind man can see that the faster and the sooner the debt is paid, the larger will be the proportion of it that will be paid out of income, inheritance and such taxes; the larger the part of it whose redemption is postponed, the larger will be the proportion that will probably be paid out of tariff, excise and other consumption taxes. Mr. Mellon has publicly announced* that he is opposed to postponing debt redemption. He has preached economy and applied Treasury surpluses to debt reduction with commendable zeal in the last four years. But how can he justify, either on the ground of economy or of prompt debt reduction, the terms of his 1922 issue or of the present 1924 issue? Surely he does not mean to take advantage of the masses of the people. Perhaps he reasons, in fact, he must reason, that what is good for the bankers, investors and other business men is good for the country as a whole. Would he carry his logic so far as to say that this is true even if his policy should shift much of the burden of debt redemption from the shoulders of business men to the shoulders of consumers?

*See his book entitled: "Taxation: The People's Business," p. 30; also Commercial and Financial Chronicle, March 15, 1924, p. 1221.

Index of Current Security Offerings

Continued from Page 641.

BONDS

DESCRIPTION.	OFFERED BY
Southern Gas & Power Corp., \$1,500,000 1st lien coll tr g 6½%, Ser "B," J & D, due Dec. 1, 1949, price 99.50, yield 6.20%, offered Dec. 10.	Hambleton & Co., Baltimore.
Stanley Co. of Atlantic City, N. J., \$400,000 1st (closed) guar s f g 6½, J & D, due Jan. 1, 1934, price 98.50, yield 6.20%, offered Dec. 2.	Equitable Trust Co., Atlantic City.
Sterling Water Co., 1st 6s, due July 1, 1945, offered Dec. 5.	Fidelity Trust Co., Portland, Me.
Superior-Payne Co., \$400,000 1st s f g 7s, J & J, due 1926 to 1936, price par, yield 7%, offered Dec. 1.	Wm. A. Busch & Co., St. Louis.
309 W. 89th St. Bldg., N. Y., \$300,000 1st s f coup g 6s, J & D, due Dec. 1, 1936, price par, yield 6%, offered Dec. 10.	S. W. Straus & Co., Inc., N. Y.
Tom Palmer Bldg., Chicago, \$115,000 1st leaseh'd ser g 6½s, M & N, due May 1, 1926 to 1931, yield 5.50% to 6%, offered Dec. 4.	Peabody, Houghteling & Co., Chicago.
Union Electric Light & Power Co., St. Louis, \$5,000,000 gen g 5s, Ser "A," J & D, due Dec. 1, 1934, price 90, yield 5.07%, offered Dec. 9.	Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.
Utica, N. Y., \$200,000 coup or reg 4½s, M & N, due Nov. 1 and 15, 1925 to 1944, yield 3.50% to 3.95%, offered Dec. 9.	Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.
Western Maine Power Co., 1st 6s, J & D, due Dec. 1, 1936, price 99.25, yield 6.10%, offered Dec. 6.	Beyer & Small, Portland, Me.
*Wiltshire Apts., St. Louis, \$265,000 1st r e g 6½s, M & N, due Nov. 1, 1927 to 1936, price par, yield 6.50%, offered Dec. 4.	Fidelity Bond & Mortgage Co., St. Louis.
Yosemite Lumber Co., \$3,000,000 1st s f 6½s, due 1940, offered Dec. 5.	Peirce, Fair & Co.; Blyth Witter & Co.; Geo. H. Burd & Co. and Conrad & Broom, San Francisco.

STOCKS

DESCRIPTION.	OFFERED BY
The Cuneo Press, Inc., 32,000 shares Class "A," cum partic pfs, s f, M J S D 15, par \$50, price \$50, yield 8%, offered Dec. 11.	J. A. Sisto & Co. and John Burnham & Co., Inc., N. Y.
*Duplex Condenser & Radio Corp., 31,250 shares, no par common, price \$11, offered Dec. 9.	Lansburgh Bros., N. Y.
Electric Bond & Share Co., \$2,600,000 (additional issue) 6% cum pfd, par \$100, price 102, yield 5.88%, offered Dec. 8.	Bonbright & Co., Inc., N. Y.
Garco Corp. (Neutrodyne), 40,000 shares, capital stock, no par, price \$13.50, offered Dec. 8.	Palmer, Hayes & Co., Inc., N. Y.
Kings County Lighting Co., \$1,000,000 7% cum pfd, J A J O, par \$100, price par, yield 7%, offered Dec. 8.	Blair & Co., Inc., N. Y.
Murray Body Corp., 50,000 shares common, no par, price \$42.50, offered Dec. 9.	Chas. D. Barney & Co. and Farnum, Winter & Co., N. Y.
New Orleans Public Service, Inc., 22,000 shares, 8% cum pfd, J A J O, no par, price \$97, yield 7.20%, offered Dec. 5.	Old Colony Trust Co., Boston; Bonbright & Co., Inc., N. Y.
North American Utility Securities Corp., 100,000 shares 1st pfd 4% cum (1 sh com with each sh pfd), M J S D 15, no par, price \$100, offered Dec. 5.	Dillon, Read & Co., N. Y.
Reid Ice Cream Corp., \$1,500,000 7% cum pfd, M J S D, par \$100, price par, yield 7%, offered Dec. 11.	Dillon, Read & Co., and Lage & Co., N. Y.

*For further information see page 641.

ADVERTISEMENT.

\$160,000

Union Free School District No. 1

German Flatts

Herkimer Co., N. Y.

Notice is hereby given that the undersigned, the treasurer of Union Free School District No. 1, town of German Flatts, Herkimer County, N. Y., will sell at public auction on the 3d day of January, 1925, at 3 o'clock in the afternoon of that day, at the village hall in Hlon, N. Y., bonds of said Union Free School District No. 1, amounting in the aggregate to one hundred sixty thousand (\$160,000) dollars. The said bonds shall be dated October 1st, 1924, and they will be prepared in denominations to suit the purchaser; and the bonds of each denomination shall be numbered consecutively from one to the highest number; and they shall be so arranged that a sufficient number thereof, making in the aggregate the sum of \$5,800.00 of principal, shall mature and become payable on the first day of October, 1926, and a sufficient number thereof, making in the aggregate the sum of \$5,800.00 of principal, shall mature and become due and payable on the first day of October, 1927, and the balance thereof, making in the aggregate the sum of \$3,400.00 of principal, shall mature and become due and payable on the first day of October, 1928. The said bonds shall bear interest at the rate of four and one-half per cent. per annum, payable semi-annually at the Hlon National Bank, in Hlon N. Y., on the first days of October and April in each year. Said bonds shall not be sold below par.

All bids shall be sealed and addressed to the treasurer of the Board of Education of Union Free School District No. 1, town of German Flatts, at Hlon, N. Y., who will receive bids up to the hour of sale. The purchaser will be required to give a certified check or New York draft for 10 per cent. of the amount of his purchase at the time of the sale, and the balance, with accrued interest, shall be paid at the time the bonds are delivered. Dated Hlon, N. Y., December 9, 1924. ANNA D. COX, Treasurer of Union Free School District No. 1, town of German Flatts.

DIVIDEND

NOTICE OF LIQUIDATION.

The National Mechanics Bank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Signed: THOS. H. DAVIS, President.

Dated, November 8th, 1924.

Week Ended Saturday, Dec. 13.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$5,775,732,784	\$1,575,051,143	\$236,254,501,769	\$204,906,705,401
Chicago.....	645,075,828	625,854,882	30,100,873,289	29,858,066,701
St. Louis.....	140,235,232	139,612,738	6,082,491,658	6,847,063,643
Total (3) C. R. cities.....	\$6,561,043,864	\$3,341,118,763	\$272,437,866,716	\$241,701,835,843
Increase.....	22.84%		12.71%	
Other Federal Reserve Cities:				
Atlanta.....	\$65,871,104	\$60,814,150	\$2,711,265,383	\$2,572,551,759
Boston.....	449,000,000	380,000,000	20,263,000,000	18,464,000,000
Cleveland.....	106,772,453	100,889,222	5,163,629,061	5,336,283,071
Kansas City, Mo.....	137,121,277	126,358,441	6,368,355,644	6,005,358,084
Minneapolis.....	99,554,846	78,320,389	4,663,518,149	4,250,131,439
Philadelphia.....	559,000,000	498,000,000	24,255,000,000	23,130,000,000
Richmond.....	61,250,000	59,565,000	2,669,656,000	2,486,317,000
San Francisco.....	165,000,000	163,000,000	7,464,048,000	7,758,000,000
Total 8 cities.....	\$1,643,569,770	\$1,475,945,202	\$73,858,502,237	\$70,003,241,953
Increase.....	11.35%		4.61%	
Total 11 cities.....	\$8,204,613,634	\$4,817,063,965	\$346,296,368,953	\$312,305,077,796
Increase.....	20.35%		10.89%	

Other Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Baltimore.....	\$104,494,080	\$101,590,433	\$4,787,917,508	\$4,549,229,948
Buffalo.....	49,537,881	49,106,327	2,195,277,320	2,253,529,825
Cincinnati.....	67,414,000	66,493,047	3,181,475,000	3,293,695,017
Columbus, Ohio.....	15,561,100	16,316,900	713,816,600	727,195,800
Denver.....	22,230,363	20,978,525	963,063,154	757,577,900
Detroit.....	142,809,000	129,106,819	7,003,939,904	6,416,558,483
Indianapolis.....	18,258,000	21,337,000	941,064,000	1,011,845,000
Los Angeles.....	156,151,000	157,123,000	6,863,056,000	5,762,244,873
Louisville.....	36,497,631	20,978,525	1,304,854,862	1,474,358,021
Milwaukee.....	40,615,363	39,361,178	1,825,144,697	1,801,760,450
New Orleans.....	69,857,271	74,467,589	2,278,473,818	3,152,525,761
Omaha.....	38,328,294	38,192,025	2,366,628,778	2,020,380,950
Pittsburgh.....	165,194,729	158,032,398	7,623,076,664	7,869,608,682
Providence.....	13,469,000	13,002,000	590,736,400	506,470,900
St. Paul.....	35,557,949	38,336,944	1,537,108,888	1,709,718,548
Seattle.....	41,225,817	42,448,757	1,814,748,406	1,868,420,668
Washington.....	26,522,550	23,402,058	1,110,148,590	1,058,492,905
Total 17 cities.....	\$1,043,743,540	\$1,010,874,129	\$47,357,176,689	\$46,360,623,191
Increase.....	2.24%		2.15%	
Total 28 cities.....	\$9,248,357,174	\$7,827,938,094	\$393,653,545,642	\$358,665,100,987
Increase.....	18.14%		9.75%	
Entire country, estimated from complete returns representing 92.3 per cent. of the total:				
Last week.....	\$10,019,888,800		\$8,450,972,000	
Previous week.....	10,680,846,000		6,424,254,101	
Year to date.....	126,493,500,000		358,665,100,987	

Actual Condition

Statement of the Federal Reserve Banks

December 10

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS DEC. 10.											
Total gold reserve.....	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Chicago.	District 7. St. Louis.	District 8. Minneapolis.	District 9. Kansas City.	District 10. Dallas.	District 11. San Francisco.
\$238,970,000	\$888,142,000	\$228,804,000	\$4,788,000	\$277,899,000	\$133,382,000	\$162,100,000	\$398,437,000	\$92,146,000	\$107,510,000	\$71,430,000	\$208,592,000
Total bills discounted.....	48,867,000	29,014,000	34,788,000	43,135,000	22,936,000	22,209,000	30,548,000	11,026,000	4,607,000	5,508,000	3,849,000
Total U. S. Govt. sec. 33,681,000	204,252,000	29,014,000	34,788,000	43,135,000	22,936,000	22,209,000	30,548,000	11,026,000	4,607,000	5,508,000	3,849,000
F. R. notes in circ'n.....	204,096,000	369,364,000	170,673,000	209,993,000	86,600,000	141,967,000	198,690,000	56,950,000	72,510,000	72,772,000	57,035,000
De mem'rs res. acct. 135,830,000	853,580,000	125,062,000	182,587,000	65,559,000	82,157,000	62,143,000	316,690,000	78,782,000	58,803,000	84,779,000	61,819,000
Ratio, etc.....	72.9%	72.7%	77.9%	71.4%	89.2%	82.1%	78.7%	75.7%	79.7%	68.9%	66.1%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

Number of reporting banks.....	New York.		Chicago.	
	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.
Loans and discounts, gross.....	67	67	47	47
Secured by U. S. Govt. obligations.....	\$81,845,000	\$65,186,000	\$23,922,000	\$24,880,000
Secured by stocks and bonds.....	1,860,663,000	1,854,699,000	499,337,000	503,977,000
All other loans and discounts.....	2,313,106,000	2,314,905,000	710,495,000	714,893,000
Total loans and discounts.....	\$4,255,614,000	\$4,234,590,000	\$1,233,754,000	\$1,243,750,000
United States pre-war bonds.....	41,032,000	41,032,000	4,113,000	4,109,000
United States Liberty bonds.....	609,718,000	608,312,000	79,958,000	80,656,000
United States Treasury bonds.....	12,161,000	12,656,000	2,965,000	2,986,000
United States Treasury notes.....	290,374,000	289,950,000	97,195,000	94,397,000
United States cts. of indebtedness.....	143,520,000	144,250,000	19,443,000	22,846,000
Other bonds, stocks and securities.....	879,110,000	886,833,000	201,430,000	200,228,000
Total loans, discounts, investments.....	\$6,231,529,000	\$6,217,613,000	\$1,638,878,000	\$1,648,472,000
Reserve balances with F. R. Bank.....	780,035,000	706,714,000	180,545,000	168,219,000
Cash in vault.....	71,169,000	75,865,000	29,252,000	28,354,000
Net demand deposits.....	5,390,624,000	5,314,108,000	1,169,160,000	1,172,660,000
Time deposits.....	25,489,000	26,826,000	4,836,000	5,096,000
Government deposits.....	29,980,000	8,760,000	7,455,000	555,000
Bills payable:				
Secured by U. S. Govt. obligations.....	1,536,000	1,296,000	428,000	388,000
All other.....				
All F. R. Cities.....				
Number of reporting banks.....	255	255	193	193
Loans and discounts, gross.....	\$141,921,000	\$126,517,000	\$32,332,000	\$33,067,000
Secured by U. S. Govt. obligations.....	\$3,317,898,000	\$3,298,611,000	\$67,926,000	\$73,577,000
Secured by stocks and bonds.....	5,135,519,000	5,168,308,000	1,680,945,000	1,671,731,000
All other loans and discounts.....	\$8,095,338,000	\$8,503,436,000	\$2,371,203,000	\$2,359,942,000
Total loans and discounts.....	\$12,552,755,000	\$12,970,361,000	\$4,080,174,000	\$4,137,510,000
United States pre-war bonds.....	92,088,000	92,405,000	73,586,000	73,577,000
United States Liberty bonds.....	929,796,000	928,695,000	357,136,000	354,208,000
United States Treasury bonds.....	30,889,000	31,042,000	17,737,000	17,551,000
United States Treasury notes.....	465,161,000	463,626,000	127,426,000	127,911,000
United States cts. of indebtedness.....	219,290,000	223,329,000	43,062,000	42,856,000
Other bonds, stocks and securities.....	1,651,396,000	1,658,833,000	698,035,000	697,665,000
Total loans, discounts, investments.....	\$11,993,958,000	\$11,991,172,000	\$3,688,215,000	\$3,673,713,000
Reserve balances with F. R. Bank.....	1,277,176,000	1,175,242,000	269,965,000	271,146,000
Cash in vault.....	153,824,000	157,270,000	60,342,000	65,440,000
Net demand deposits.....	9,269,020,000	9,171,040,000	2,181,534,000	2,162,108,000
Time deposits.....	2,462,171,000	2,494,865,000	1,371,065,000	1,370,134,000
Government deposits.....	85,582,000	60,146,000	36,809,000	39,038,000
Bills payable:				
Secured by U. S. Govt. obligations.....	42,189,000	7,603,000	19,917,000	17,625,000
All other.....	12,097,000	9,093,000	9,421,000	9,828,000
Other Selected Cities.....				
Number of reporting banks.....	291	291	293	293
Loans and discounts, gross.....	\$24,793,000	\$25,869,000	\$25,869,000	\$25,869,000
Secured by U. S. Govt. obligations.....	\$5,822,000	\$5,822,000	\$5,822,000	\$5,822,000
Secured by stocks and bonds.....	1,367,612,000	1,361,811,000	1,361,811,000	1,361,811,000
All other loans and discounts.....	\$1,938,227,000	\$1,916,648,000	\$1,916,648,000	\$1,916,648,000
Total loans and discounts.....	\$2,069,541,000	\$2,034,281,000	\$2,034,281,000	\$2,034,281,000
United States pre-war bonds.....	98,257,000	98,112,000	98,112,000	98,112,000
United States Liberty bonds.....	199,292,000	198,698,000	198,698,000	198,698,000
United States Treasury bonds.....	18,695,000	18,595,000	18,595,000	18,595,000
United States Treasury notes.....	46,396,000	46,839,000	46,839,000	46,839,000
United States cts. of indebtedness.....	16,217,000	16,047,000	16,047,000	16,047,000
Other bonds, stocks and securities.....	526,226,000	527,026,000	527,026,000	527,026,000
Total loans, discounts, investments.....	\$2,813,240,000	\$2,822,019,000	\$2,822,019,000	\$2,822,019,000
Reserve balances with Federal Reserve Bank.....	177,083,000	178,453,000	178,453,000	178,453,000
Cash in vault.....	87,235,000	87,235,000	87,235,000	87,235,000
Net demand deposits.....	1,792,200,000	1,732,034,000	1,732,034,000	1,732,034,000
Time deposits.....	1,992,963,000	1,991,570,000	1,991,570,000	1,991,570,000
Government deposits.....	9,564,000	10,511,000	10,511,000	10,511,000
Bills payable:				
Secured by United States Government obligations.....	5,250,000	7,478,000	7,478,000	7,478,000
All other.....	14,268,000	14,592,000	14,592,000	14,592,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion.....	£9,306
Reserve in banking department, gold and notes.....	640,000
Notes in circulation.....	649,000
Loans on Govt. securities.....	7,110,000
Loans on other securities.....	11,901,000
Notes in reserve.....	638,000
Public deposits.....	360,000
Other deposits.....	7,573,000
Ratio of reserve.....	17.54 16.73 18.25

BANK OF FRANCE.	
Gold in hand.....	123,000
Silver in hand.....	277,000
Notes in circulation.....	132,901,000
Treasury deposits.....	11,901,000
General deposits.....	171,218,000
Bills discounted.....	983,077,000
Advances.....	150,587,000

FAILURES (DUN'S)

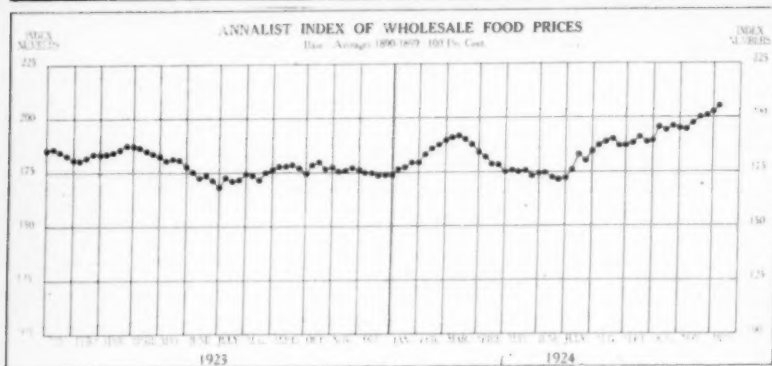
—Week Ended—

	Dec. 11, '24.		Dec. 13, '24.	
	Over	Under	Over	Under
Total.....	\$5,000	\$5,000	\$5,000	\$5,000
East.....	148	96	158	112
South.....	119	61	141	72
West.....	116	68	111	75
Pacific.....	62	18	45	19
United States.....	445	243	455	278
Canada.....	72	37	54	29
—Week Ended—				
	Dec. 14, '22.		Dec. 15, '21.	
	Over	Under	Over	Under
Total.....	\$5,000	\$5,000	\$5,000	\$5,000
East.....	142	85	201	127
South.....	94	54	207	163
West.....	112	69	124	81
Pacific.....	48	20	41	25
United States.....	396	228	573	336
Canada.....	73	35	68	31

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

Unconsolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:			
RESOURCES—	Dec. 10, 1924.	Dec. 3, 1924.	Dec. 12, 1923.
Gold with Federal Reserve agents.....	\$1,836,288,000	\$1,905,730,000	\$2,100,895,000
Gold redemption fund with U. S. Treasury.....	32,093,000	45,788,000	65,085,000
Gold held exclusively against Federal Reserve notes.....	\$1,848,381,000	\$1,951,518,000	\$2,163,980,000
Gold settlement fund with Federal Reserve Board.....	647,643,000	588,036,000	584,501,000
Gold and gold certificates held by banks.....	481,474,000	488,376,000	397,158,000
Total gold reserves.....	\$2,997,408,000	\$3,027,930,000	\$3,115,639,000
Reserves other than gold.....	95,218,000	80,063,000	78,010,000
Total reserves.....	\$3,092,716,000	\$3,117,993,000	\$3,193,649,000
Non-reserve cash.....	41,643,000	40,023,000	67,612,000
Bills discounted:			
Secured by U. S. Government obligations.....	127,278,000	124,656,000	363,293,000
Other bills discounted.....	126,977,000	124,272,000	398,635,000
Total bills discounted.....	\$254,255,000	\$248,928,000	\$761,928,000
Bills bought in open market.....	352,838,000	354,606,000	329,383,000
United States Government securities:			
Bonds.....	46,358,000	44,785,000	18,491,000
Treasury notes.....	361,082,000	390,876,000	58,691,000
Certificates of indebtedness.....	144,456,000	130,282,000	19,112,000
Total U. S. Government securities.....	\$551,896,000	\$574,943,000	\$86,294,000
Foreign loans on gold.....	6,000,000	6,000,000	.....
All other earning assets.....	2,050,000	2,050,000	51,000
Total earning assets.....	\$1,167,040,000	\$1,186,527,000	\$1,187,656,000
Five per cent. redemption fund—F. R. Bank notes.....	.....	.....	28,000
Uncollected items.....	649,131,000	663,892,000	683,968,000
Bank premises.....	61,741,000	61,555,000	56,456,000
All other resources.....	26,239,000	27,269,000	14,800,000
Total resources.....	\$5,038,510,000	\$5,097,189,000	\$5,204,229,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,853,614,000	\$1,849,006,000	\$2,266,831,000
Federal Reserve Bank notes in circulation—net.....	.....	.....	483,000
Deposits:			
Member bank—reserve account.....	2,192,333,000	2,252,475,000	1,923,505,000
Government.....	35,975,000	22,911,000	26,612,000
Other deposits.....	31,002,000	30,007,000	21,556,000
Total deposits.....	\$2,259,310,000	\$2,305,393,000	\$1,971,673,000
Deferred availability items.....	578,685,000	595,581,000	610,980,000
Capital paid in.....	112,123,000	112,159,000	110,142,000
Surplus.....	220,915,000	220,915,000	218,360,000
All other liabilities.....	13,863,000	14,135,000	25,751,000
Total liabilities.....	\$5,038,510,000	\$5,097,189,000	\$5,204,229,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.2%	75.1%	75.3%
Contingent liability on bills purchased for foreign correspondents.....	\$57,297,000	\$31,229,000	\$18,366,000



WEEKLY AVERAGES

Dec. 13, 1924.....	205.134	Dec. 15, 1923.....	174.507
Dec. 6, 1924.....	202.335	Dec. 16, 1922.....	189.307

Year to date—189.340

Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	281.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.680
1919.....	206.607	1896.....	80.090

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1924	Same Week
			High Low	1923
Hogs, medium to heavy.....	89.2125	89.40	81.7025 86.375	86.75
Steers, good to choice.....	11.075	10.875	9.675 10.50	10.875
Beef, salt, per 200 pounds.....	17.50	17.50	15.50 16.50	17.00
Pork, salt, per 200 pounds.....	34.50	34.50	24.50 26.00	31.00
Flour, Spring patents.....	9.675	9.425	7.225 7.325	8.375
Flour, Winter straight.....	8.60	8.375	5.80 5.775	6.975
Lard, Middle West, pound.....	10.70	10.675	10.825 11.330	11.225
Bacon, clear side, pound.....	19.125	19.125	10.625 10.625	13.875
Oats, No. 2 and No. 3.....	38.75	38.75	34.725 36.125	36.75
Potatoes, white, per bushel.....	6.000	5.550	4.800 5.00	5.100
Beef, fresh, per pound.....	12.75	12.75	10.50 10.50	10.50
Mutton, dressed, per pound.....	13.50	13.50	10.50 10.50	12.00
Sheep, wethers, 100 pounds.....	8.75	8.75	5.75 5.75	7.675
Sugar, per pound.....	0.750	0.750	0.650 0.650	0.7175
Coffee, Georges, per pound.....	0.925	0.925	0.825 0.825	0.875
Wheat flour.....	7.3875	7.3875	4.125 4.625	5.3375
Corn meal, per 100 pounds.....	3.45	3.40	2.175 2.25	2.15
Rice, extra fancy, per pound.....	0.775	0.775	0.750 0.775	0.7375
Beans, medium, per bushel.....	3.675	3.75	3.150 3.525	4.50
Apples, extra, per pound.....	13.125	13.125	11.75 10.875	11.375
Prunes, 60-70s, per pound.....	0.875	0.875	0.750 0.750	0.7175
Butter, creamery, pound.....	44.25	44.50	37.00 34.75	34.50
Butter, dairy, pound.....	40.25	42.25	37.25 33.50	33.00
Cheese, State, whole milk, pound.....	22.25	21.25	24.75 24.25	27.25
Coffee, Rio, No. 7.....	21.125	22.00	18.75 11.00	11.00

WHOLESALE COMMODITY PRICES

Commodity	Unit	Last Week	Previous Week	Week Ended
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Anthony (Asatic), N. Y.....	Lb.	1.14	1.14	0.870
Barley.....	Bu.	88	85	60
Cast iron, Chicago.....	Ton	18.50	18.00	19.50
Coal, an. stove, Co.....	Ton (gross)	8.50	8.00	8.00
Coal, bit., f. o. b. mine, Pitts., No. 8, Ton (net)	Ton	1.85	1.85	1.95
Coke, furn. spot.....	Ton	3.50	3.25	4.00
Copper, electro.....	Lb.	0.09	0.09	0.09
Cottonseed oil.....	Lb.	0.09	0.09	0.09
Eggs, fresh, firsts.....	Doz.	50	52	46
Gasoline, bbl.....	Gal.	15	15	15.50
Hay, No. 1.....	Ton	26.00	26.00	30.00
Hides, nat. strs.....	Lb.	17.5	17.5	13
Iron, basic pig. E. Pa.....	Ton	23.00	22.50	23.25
Iron, Bessemer, Pitts.....	Ton	23.00	22.75	24.75
Kerosene, tanks.....	Gal.	13	13	15
Lead, N. Y.....	Lb.	0.09	0.09	0.07
Leather, Union.....	Lb.	42	42	36
Lemons, Cal.....	300s	6.00	6.00	7.00
Linseed oil.....	Gal.	1.11	1.05	0.91
Pn. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.35
Printcloths, 30-inch, 68-72s.....	Yd.	0.09	0.09	0.12
Printcloths, 30-inch, 64-68s.....	Yd.	0.09	0.09	0.11
Rubber, Pl., 1st latex cr.....	Lb.	37.5	36.5	26.95
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.85	5.90	7.00
Silk, Shantung, No. 1, Yokohama.....	Lb.	6.20	6.10	7.50
Solter, St. Louis.....	Lb.	0.720	0.7	0.620
Tin.....	Lb.	5.45	5.55	4.75
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	70	68	55
Wool, O., half-blood unwashed comb, Boston.....	Lb.	68	65	55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	56.00

Transportation

Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended Nov. 29	878,631	818,851	+ 7.3
Grain and grain products.....	Week ended Nov. 29	49,325	43,549	+ 13.3
Coal and coke.....	Week ended Nov. 29	182,665	178,156	+ 2.5
Forest products.....	Week ended Nov. 29	67,155	55,641	+ 20.7
Manufactured products.....	Week ended Nov. 29	535,243	492,575	+ 8.7
All commodities.....	Year to Nov. 29	45,055,555	40,856,553	+ 10.3
Grain and grain products.....	Year to Nov. 29	2,388,208	2,023,567	+ 18.0
Coal and coke.....	Year to Nov. 29	8,292,858	8,480,685	- 2.2
Forest products.....	Year to Nov. 29	3,397,675	2,837,521	+ 19.7
Manufactured products.....	Year to Nov. 29	27,730,684	24,222,080	+ 14.5
Freight car surplus shortage.....	Third quarter November	166,101	83,834	+ 98.1
Per cent. of freight cars serviceable.....	Nov. 15	92.0	90.9	+ 1.2
Per cent. of locomotives serviceable.....	Nov. 15	82.0	76.5	+ 7.2
Gross revenues.....	Year to Nov. 1	\$4,975,172,673	\$4,788,331,910	+ 3.9
Expenses.....	Year to Nov. 1	\$3,883,157,730	\$4,077,510,223	- 4.8
Taxes.....	Year to Nov. 1	286,939,513	231,287,503	+ 24.1
Rate of return on property investment:				
Eastern District.....	Year to Nov. 1	4.53	5.75	- 21.2
Southern District.....	Year to Nov. 1	5.27	5.75	- 8.3
Western District.....	Year to Nov. 1	3.82	5.75	- 33.6
United States as a whole.....	Year to Nov. 1	4.31	5.75	- 25.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Oct. 31, 1924	Oct. 22, 1924	Oct. 14, 1924	Oct. 7, 1924	Sept. 30, 1924	Sept. 22, 1924
Idle cars.....	127,501	122,764	135,417	139,185	161,482	188,108
Car loadings.....	878,631	1,010,122	1,015,704	994,504	1,073,439	1,112,345

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of November, 16 roads.....	\$24,470,236	\$27,366,700	-\$2,896,464	-10.58
Third week of November, 16 roads.....	20,734,931	22,568,600	-1,833,669	-8.84
Second week of November, 16 roads.....	17,022,752	20,024,500	-3,001,748	-17.50
First week of November, 12 roads.....	20,304,880	21,743,500	-1,438,620	-6.76
Month of October, 194 roads.....	572,600,264	587,914,150	-15,313,886	-2.60
From Jan. 1, 194 roads.....	4,975,172,673	5,333,565,630	-358,392,958	-6.70

ALIEN MIGRATION

	September	August	July	June	May
	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants
Inbound.....	27,941	20,057	23,200	13,960	11,601
Outbound.....	8,701	14,580	8,633	14,738	8,493
Gain or loss.....	+19,270	+5,477	+14,738	-772	+3,168
Aliens departed.....	2,114	2,389	1,929	2,298	2,625

IRON AND STEEL FIGURES

	Nov., 1924.	Oct., 1924.	Nov., 1923.
Unfilled steel orders, tons.....	4,031,969	3,525,270	4,368,584
Steel ingots produced.....	124,280	115,239	120,551
Pig iron production, daily, tons.....	83,656	79,907	96,476
Pig iron (Iron Age figures).....	403	205	51
Total N. Blast Furnaces.....	403	205	51

FAILURES (BRADSTREET'S)

	Nov., 1924.	Oct., 1924.	Nov., 1923.
Commercial Failures.....	1,400	1,578	1,653
Liabilities.....	\$29,014,244	\$45,962,260	\$68,915,016

BUILDING PERMITS

	Nov., 1924.	Oct., 1924.	Nov., 1923.
Building Permits.....	162	171	160
Amount.....	\$224,817,516	\$273,868,633	\$245,937,243

THE WEEK'S PRICE RANGE OF GRAIN

	WHEAT	CORN	OATS	RYE
	Last Week. Same Week 1923.	Last Week. Same Week 1923.	Last Week. Same Week 1923.	Last Week. Same Week 1923.
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
December.....	1.64 1.58 1.05 1.02	1.27 1.20 1.34 1.27	1.64 1.58 1.05 1.02	1.27 1.20 1.34 1.27
May.....	1.67 1.63 1.06 1.08	1.32 1.25 1.48 1.41	1.67 1.63 1.06 1.08	1.32 1.25 1.48 1.41
July.....	1.49 1.44 1.07 1.06	1.32 1.25 1.48 1.41	1.49 1.44 1.07 1.06	1.32 1.25 1.48 1.41

THE WEEK'S PRICE RANGE OF COTTON

	December	January	February	March	April	May	June	July	August	September	October	November	December
High.....	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00
Low.....	22.69	22.56	22.56	22.56	22.56	22.56	22.56	22.56	22.56	22.56	22.56	22.56	22.56
Closing.....	23.00	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Net Change.....	+ .26	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21	+ .21
Same Week, 1923.....	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$5.62@1.87% premium. Montreal funds in New York were quoted at \$5.62@1.87% discount. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND.												CABLES.											
Year 1924.												Year 1924.											
Last Week.												Last Week.											
High. Low.												High. Low.											
Normal Exchange.												Normal Exchange.											
4.8065—London.....												4.8065—London.....											
19.28—Paris.....												19.28—Paris.....											
19.28—Belgium.....												19.28—Belgium.....											
19.28—Switzerland.....												19.28—Switzerland.....											
19.28—Italy.....												19.28—Italy.....											
40.29—Holland.....												40.29—Holland.....											
19.30—Greece.....												19.30—Greece.....											
19.30—Spain.....												19.30—Spain.....											
26.28—Denmark.....												26.28—Denmark.....											
26.80—Sweden.....												26.80—Sweden.....											
26.80—Norway.....												26.80—Norway.....											
51.41—Russia.....												51.41—Russia.....											
48.66—Bombay.....												48.66—Bombay.....											
48.66—Calcutta.....												48.66—Calcutta.....											
78.00—Hongkong.....												78.00—Hongkong.....											
108.82—Peking.....												108.82—Peking.....											
49.83—Shanghai.....												49.83—Shanghai.....											
49.83—Yokohama.....												49.83—Yokohama.....											
50.00—Manila.....												50.00—Manila.....											
42.44—Buenos Aires.....												42.44—Buenos Aires.....											
33.55—Rio.....												33.55—Rio.....											
23.83—Germany†.....												23.83—Germany†.....											
20.46—Austria.....												20.46—Austria.....											
19.30—Poland†.....												19.30—Poland†.....											
26.26—Czechoslovakia.....												26.26—Czechoslovakia.....											
19.30—Yugoslavia.....												19.30—Yugoslavia.....											
19.30—Finland.....												19.30—Finland.....											
19.30—Rumania.....												19.30—Rumania.....											
20.31—Hungary.....												20.31—Hungary.....											

Yearly Price Ranges, 1923.								1924 Range.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.			Last Week's Transactions.				
1922.		1923.		High.	Low.	Date.	High.	Low.	Date.			Date Paid.	Per Cent.	Per. Period.	First.	High.	Low.	Last.	Change.	Sales.
85	48	82	67	93 1/2	Dec. 2	73 1/2	Jan. 2	12	ABITIBI POWER & PAPER (sh.)	250,000	Oct. 20, '24	\$1	Q	12 1/2	12 1/2	81	61 1/2	- 1 1/2	0
28	19	19 1/4	16 1/2	19 1/2	Dec. 10	19	Jan. 9	9	Adams Express	12,000,000	Sep. 30, '24	\$1.50	Q	9 1/2	9 1/2	90 1/2	93	+ 1/2	3,000
60	31 1/2	54 1/4	24	54	Dec. 10	28 1/2	June 14	9	Advance Rumely	13,750,000				14 1/2	16 1/2	14 1/2	16	+ 1 1/2	8,500
70	45 1/2	72 1/2	56	72	Dec. 9	67 1/2	Jan. 2	12	Advance Rumely pf.	12,500,000	Oct. 1, '24	75c	Q	49	54	48 1/2	51	+ 3/4	4,200
60	31 1/2	54 1/4	24	54	Dec. 10	28 1/2	June 14	9	Air Reduction (sh.)	190,868	Oct. 15, '24	182	Q	91 1/2	93	87 1/2	89	- 2 1/2	13,700
18 1/2	9 1/4	14 1/4	4 1/4	14 1/4	Dec. 1	4 1/4	May 14	1	Ajax Rubber (sh.)	425,000	Dec. 15, '20	\$1		12 1/2	14 1/2	11 1/2	13 1/2	+ 1	13,400
2	1/2	1 1/2	1/2	1 1/2	Jan. 30	1/2	Oct. 24	1	Alaska Gold Mines (\$10)	7,500,000				12 1/2	12 1/2	12 1/2	12 1/2		1,100
2	1/2	1 1/2	1/2	1 1/2	Mar. 4	1/2	Jan. 30	1	Alaska Juneau G. M. (\$10)	13,967,440				12 1/2	12 1/2	12 1/2	12 1/2		200
125	107	108	95	113	Dec. 9	96 1/2	May 27	12	Albany Squeamish	3,200,000	July 1, '24	4c	SA	202	202	202	202		200
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 9	100 1/2	May 27	12	Allegheby & Western	2,500,000	July 1, '24	3c	SA	202	202	202	202		200
115	101	102	80	102 1/2	Dec. 8	85 1/2	Mar. 15	12	All-American Cables	27,586,000	Oct. 14, '24	1 1/2	Q	111	113	111	113	+ 1	200
91 1/2	55 1/2	112	105 1/2	112 1/2	Dec. 8	110	Apr. 8	12	Alliance Realty	2,500,000	Oct. 18, '24	2c	Q	109 1/2	109 1/2	109 1/2	109 1/2		200
104	53 1/2	112	105 1/2	112 1/2	Dec. 8	110	Apr. 8	12	Allied Chemical & Dye (sh.)	2,178,100	Nov. 1, '24	\$1	Q	108 1/2	108 1/2	108 1/2	108 1/2		200
50 1/2	37 1/2	53 1/2	37 1/2	53 1/2	Dec. 5	37 1/2	May 29	12	Allied Chemical & Dye pf.	2,900,000	Oct. 1, '24	\$1	Q	118 1/2	118 1/2	118 1/2	118 1/2		200
104	53 1/2	112	105 1/2	112 1/2	Dec. 8	110	Apr. 8	12	Allis-Chalmers Manufacturing	26,990,000	Nov. 15, '24	\$1	Q	107 1/2	108 1/2	107 1/2	108 1/2		200
74	68 1/2	105	95	103 1/2	Dec. 2	90	Apr. 29	12	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2		200
74	68 1/2	105	95	103 1/2	Dec. 2	90	Apr. 29	12	Amalgamated Sugar Int. pf.	5,000,000	Nov. 1, '24	2	Q	103	103	103	103		200

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1922-1923										1924 Range, Low, High, Date										STOCKS	Amount Capital Stock Listed	Last Dividend	Per Cent	Per Share	Last Week's Transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1923-1924										Last Week's Transactions									
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	Low.	Date.	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 12	70 1/2	88 1/2	Jan. 2	34,848,000	Oct. 1, '24	1 1/2	Q	89 1/2	90 1/2	87 1/2	90 1/2	+ 1 1/2	1,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	15,000,000	Oct. 1, '24	2	Q	100 1/2	107 1/2	103 1/2	107 1/2	+ 1 1/2	3,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	33,915,000	May 1, '19	1 1/2	Q	18 1/2	18 1/2	17 1/2	17 1/2	- 1 1/2	4,300
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	34,465,000	Mar. 1, '20	3 1/2	SA	3 1/2	4 1/2	3 1/2	4 1/2	+ 1 1/2	8,400
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	249,478,250	Aug. 1, '24	2 1/2	SA	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	20,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	1,500,000	Apr. 30, '24	2 1/2	Q	10 1/2	11 1/2	10 1/2	11 1/2	+ 1 1/2	36,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	15,000,000	Oct. 2, '24	1 1/2	Q	110	115	110	115	+ 2 1/2	2,100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	2,500,000	Feb. 1, '24	5	A	17 1/2	17 1/2	17	17	- 1/2	1,100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	48,781,200	Nov. 22, '20	50c	Q	17 1/2	17 1/2	17	17	- 1/2	2,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	375,000	July 1, '21	25c	Q	6 1/2	7	6 1/2	7	+ 1/2	2,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	1,425,000	Sep. 30, '24	2	Q	8 1/2	9 1/2	8 1/2	9 1/2	+ 1 1/2	2,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	10,469,000	Nov. 15, '24	1 1/2	Q	28 1/2	28 1/2	24 1/2	26 1/2	- 1 1/2	7,100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	10,961,100	Oct. 1, '24	1 1/2	Q	87 1/2	87 1/2	84	86	- 1 1/2	2,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	11,271,250	Oct. 1, '24	1 1/2	Q	80 1/2	82 1/2	78	81 1/2	+ 1 1/2	14,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	2,000,000	Oct. 1, '24	1 1/2	Q	110	115	110	115	+ 2 1/2	2,100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	2,180,775	Dec. 1, '24	87 1/2c	SA	87	87	82	87	+ 1/2	1,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	12,000,000	Sep. 30, '24	1 1/2	Q	87	87	82	87	+ 1/2	1,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	27,000,000	Dec. 1, '24	1 1/2	Q	28	28	24	28	+ 1 1/2	9,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	393,615	Dec. 1, '24	1 1/2	Q	28	28	24	28	+ 1 1/2	9,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	15,000,000	Nov. 15, '24	3	SA	33 1/2	33 1/2	24 1/2	30 1/2	- 1 1/2	13,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	200,000	Sep. 15, '24	75c	Q	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2	400
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	1,842,400	Sep. 15, '24	1 1/2	Q	84	84	84	84	+ 1 1/2	100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	6,000,000	Oct. 1, '24	75c	Q	84	84	84	84	+ 1 1/2	100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	4,000,000	Oct. 1, '24	1 1/2	Q	113	113	113	113	+ 1 1/2	100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	11,000,000	June 30, '24	2	SA	96	96	96	96	+ 1 1/2	100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	80,000	Nov. 25, '24	50c	M	50 1/2	50 1/2	49	49	- 1 1/2	2,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	25,116,000	Nov. 25, '24	50c	M	42 1/2	42 1/2	42	42	+ 1 1/2	4,200
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	500,000	Dec. 1, '24	75c	Q	26 1/2	26 1/2	24 1/2	26 1/2	+ 1 1/2	13,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	25,000,000	Dec. 1, '24	75c	Q	26 1/2	26 1/2	24 1/2	26 1/2	+ 1 1/2	17,100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	28,243,800	Aug. 15, '24	2 1/2	SA	64 1/2	64 1/2	64 1/2	64 1/2	+ 1 1/2	8,800
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	4,195,000	Oct. 1, '24	75c	Q	33 1/2	34 1/2	32 1/2	34 1/2	+ 1 1/2	44,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	1,320,050	Nov. 1, '24	25c	Q	16 1/2	17 1/2	16	17 1/2	+ 1 1/2	25,500
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	9,130,000	Nov. 1, '24	25c	Q	16 1/2	17 1/2	16	17 1/2	+ 1 1/2	25,500
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	365,667	Dec. 31, '20	75c	Q	9 1/2	10	9 1/2	10	+ 1 1/2	207
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	15,000,000	Nov. 31, '21	1 1/2	Q	116	116 1/2	112 1/2	116	+ 1 1/2	10,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	110,114,000	Dec. 1, '24	1 1/2	Q	116	116 1/2	114 1/2	115 1/2	+ 1 1/2	8,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	10,000,000	July 1, '24	2	SA	116	116 1/2	114 1/2	115 1/2	+ 1 1/2	10,402
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	21,032,700	Dec. 1, '24	3	SA	116	116 1/2	114 1/2	115 1/2	+ 1 1/2	32,500
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	450,000	Sep. 30, '24	50c	Q	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	3,000
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	7,850,432	Dec. 15, '20	50c	Q	75	75	75	75	+ 1 1/2	100
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	2,296,400	Dec. 15, '21	1 1/2	Q	17 1/2	18	17 1/2	18	+ 1 1/2	500
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	100,000	Dec. 1, '24	3	Q	255	255	253	255	+ 1 1/2	44
91	79 1/2	92 1/2	87 1/2	90 1/2	85 1/2	Dec. 13	88 1/2	83 1/2	Jan. 2	24,036,300	Dec. 1, '24	3	SA	46 1/2	47 1/2	45 1/2	46	- 1	

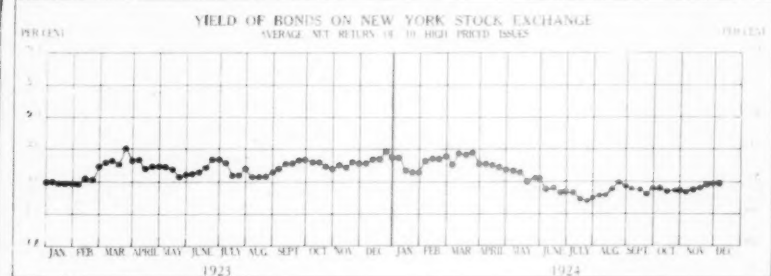
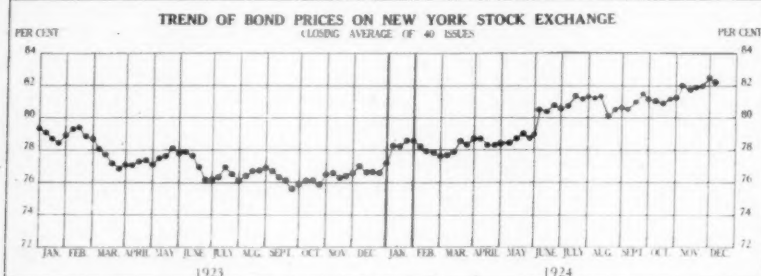
Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1923										Yearly Price Ranges, 1924										STOCKS.										Amount Capital Stock Listed.										Last Dividend.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.	

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.										1924 Range.										STOCKS.										Amount.										Last Dividend.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.	

The Week in the Bond Market

PAR VALUE ON NEW YORK STOCK EXCHANGE
Week ended Dec. 13, 1924.

	1924.	1923.	1922.
Monday	\$16,249,050	\$9,701,500	\$11,467,330
Tuesday	15,257,300	9,950,300	12,285,750
Wednesday	16,116,500	11,788,850	13,370,400
Thursday	21,375,400	9,322,850	26,023,300
Friday	18,142,300	9,421,050	13,817,950
Saturday	11,520,000	7,693,350	6,090,000
Total week	\$88,660,550	\$57,878,100	\$83,054,730
Year to date	3,647,752,195	2,638,052,110	4,044,855,927

Bond dealings in detail compare as follows with the same week last year:

	Dec. 6, '24.	Dec. 13, '24.	Dec. 15, '23.	Changes.
Corporations	101.7	100.26	100.28	+1.48
United States Government	101.7	100.26	100.28	+1.48
Foreign	101.7	100.26	100.28	+1.48
State	101.7	100.26	100.28	+1.48
City	101.7	100.26	100.28	+1.48
Total all.	\$38,660,550	\$57,878,100	\$40,782,450	

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.37%	4.73%	4.68%	4.67%
New security issues	\$56,305,312	\$24,645,500	\$4,124,246,480	\$7,912,531,636

AVERAGE 40 BONDS

	Close.	Ch'ge.	Dec. 11.	Close.	Ch'ge.
Dec. 8.	82.31	-.14	Dec. 11.	82.04	-.09
Dec. 9.	82.22	-.09	Dec. 12.	82.11	+.07
Dec. 10.	82.13	-.09	Dec. 13.	82.16	+.05

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.	82.46 Dec.	76.95 Jan.	1918.	82.36 Nov.
1923.	79.43 Jan.	75.38 Sep.	1917.	89.47 Jan.
1922.	82.54 Aug.	75.01 Jan.	1916.	89.18 Nov.
1921.	76.31 Nov.	67.56 June.	1915.	87.62 Nov.
1920.	76.14 Oct.	65.57 May.	1914.	89.42 Feb.
1919.	79.05 June.	71.05 Dec.	1913.	92.81 Jan.
*To date.				85.45 Dec.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, December 13, 1924

Total Sales, \$98,660,550 Par Value

UNITED STATES GOVERNMENT LOANS.
(Figures after decimals represent 32ds of 1 per cent.)

Range, 1924	High	Low	Last	Ch'ge.
101.28 98.22 1829	Lib 3 1/2s, 1932-47	101.7	100.26	100.28 +1.48
101.20 98.20	6 Lib 3 1/2s, 32-47, reg.	101.00	100.22	100.22 +1.78
101.23 98.20	11 Lib 1st cv 4 1/2s, 1932-47	101.22	101.16	101.22 +.06
101.23 98.5	2 Lib 2d 4s, 1927-42	100.29	100.29	100.29 +.00
101.22 98.8	32 1/2 Lib 1st cv 4 1/2s, 32-47	101.16	101.21	101.21 +.05
101.27 98.4	4 Liberty 1st cv 4 1/2s, 1932-47	101.16	101.16	101.16 +.00
102.00 98.4	25 1/2 Lib 2d cv 4 1/2s, 27-42	101.6	100.21	100.25 +1.35
101.27 98.2	54 Liberty 2d cv 4 1/2s, 1927-42	100.23	100.24	100.24 +.01
102.23 98.8	33 1/2 Lib 3d 4 1/2s, 1928	101.13	101.6	101.6 +.47
102.21 98.8	25 Lib 3d 4 1/2s, 28, res.	101.1	101.3	101.3 +.20
103.00 98.8	134 1/2 Lib 4th 4 1/2s, 33-38	102.2	101.23	101.31 +.08
102.25 98.7	275 Liberty 4th 4 1/2s, 1933-38	102.00	101.22	101.27 +.05
107.7 99.8	243 1/2 Treas 4 1/2s, 1947-52	105.21	104.21	105.8 -1.60
Total sales \$25,374.25				

FOREIGN SECURITIES.

Range, 1924	High	Low	Last	Ch'ge.
96 80 1/2 81 1/2	ARGENTINE 6s, 1937	95%	94%	95% +1%
103 1/2 100 1/2	120 Do 7s, 1927	102%	102	102 +.00
84 78 34	Do 5s, 1945	83%	82	83% +1%
95 1/2 93 1/2	281 Do 6s, 1938	95%	95%	95% +.00
98 83 1/2 237	Austrian 5 1/2s, 1943	97%	95%	96% +1%
47 1/2 39 1/2 37	CHINESE GOVT RYS 5s, 1951	47	46	46% +.00
98 96 24	CITY OF BERNE 4s, 1945	97%	96	96% +.00
113 1/2 108 4	Do 8s, 1945	112	111 1/2	111 1/2 +.00
113 108 9	CITY OF BERNE 8s, 1945	111	110 1/2	111 +.00
91 71 1/2 79	CITY OF BORDEAUX 6s, 1945	87 1/2	86 1/2	86% +.00
97 1/2 94 1/2 21	CITY OF BUENOS AIRES 6 1/2s, 1955	95%	94 1/2	95 +.00
99 94 1/2 8	CITY OF CARLSBAD 8s, 1954	98%	97	98% +1%
98 1/2 96 1/2 11	CITY OF CHRISTIANIA 6s, 1954	97%	97	97% +.00
111 1/2 107 27	Do 8s, 1945	110	109 1/2	109 1/2 +.00
96 87 1/2 66	CITY OF COPPENHAGEN 5 1/2s, 1944	95	94 1/2	94 1/2 +.00
93 1/2 76 1/2 38	CITY OF GREATER PRAGUE 7 1/2s, 1952	97%	97 1/2	97 1/2 +.00
91 72 1/2 95	CITY OF LYONS 6s, 1945	87 1/2	86 1/2	86% +.00
91 72 1/2 115	CITY OF MARSEILLE 6s, 1945	87 1/2	86 1/2	86% +.00
93 85 1/2 27	CITY OF MONTREAL 7s, 1945	89	88	88 +.00
99 92 1/2 55	CITY OF RIO DE JANEIRO 8s, 1945	93 1/2	93	93 +.00
97 87 1/2 51	Do 8s, 1947	94 1/2	94	94 +.00
101 1/2 98 32	CITY OF ROTTERDAM 6s, 1945	100 1/2	100 1/2	100 1/2 +.00
101 1/2 98 1/2	CITY OF SAO PAULO 8s, 1945	98	98	98 +.00
89 76 40	CITY OF SOLONAS 6s, 1936	88 1/2	88	88 +.00
86 1/2 30 1/2 21	CITY OF TOKYO 5s, 1952	86	86	86% +.00
98 1/2 96 39	CITY OF TRONDHJEM 6 1/2s, 1944	97 1/2	97	97 +.00
113 100 1/2 3	CITY OF ZURICH 8s, 1945	111 1/2	110 1/2	110 1/2 +.00
101 1/2 94 49	Czechoslovak Rep 8s, 1945	100 1/2	100	100 +.00
101 1/2 97 1/2 35	Do 6s, 1952	100 1/2	100	100 +.00
110 1/2 100 1/2 25	DANISH 4 1/2s, 1945	110	109 1/2	109 1/2 +.00
110 1/2 100 1/2 25	Do 4 1/2s, 1946	110	109 1/2	109 1/2 +.00
97 1/2 79 142	Dept of Seine 7s, 1942	92	91 1/2	91 1/2 +.00
93 85 1/2 11	Dom Rep 5 1/2s, 1942	91 1/2	91	91 +.00
101 1/2 99 1/2 76	Dom of Canada 5s, 1926	100 1/2	100 1/2	100 1/2 +.00
101 1/2 99 1/2 86	Do 5 1/2s, 1929	102 1/2	102 1/2	102 1/2 +.00
102 1/2 100 1/2 2	Do registered	102 1/2	102 1/2	102 1/2 +.00
104 1/2 99 1/2 40	Do 5s, 1931	102 1/2	101 1/2	101 1/2 +.00
104 1/2 99 1/2 97	Do 5s, 1932	102 1/2	102 1/2	102 1/2 +.00
99 92 1/2 189	Dutch E Indies 6s, 1947	99	98 1/2	98 1/2 +.00
99 92 1/2 208	Do 6s, 1952	99	98	98 +.00
93 1/2 163	Do 5 1/2s, March, 1953	93 1/2	92	92 +.00
93 1/2 85 1/2 439	Do 5 1/2s, Nov, 1953	93 1/2	92	92 +.00
97 1/2 84 1/2 57	FRANCE 7 1/2s, 1942	94 1/2	93	93 +.00
109 92 1/2 301	French Govt 8s, 1945	105 1/2	104 1/2	104 1/2 +.00
94 1/2 94 2150 1/2	Do 7s, 1949, when iss.	94 1/2	94	94 +.00
103 1/2 99 1/2 308	Do 7s, 1941	100 1/2	100	100 +.00
95 1/2 92 1/2 2514	GERMAN GOLD 7s, 40, certificates	95%	95%	95% +.00
91 1/2 431	Great Consul Elec Power (Japan) 7s, 1944	93	91 1/2	92 1/2 +.00
84 1/2 72 51	HOLLAND-AM 5 1/2s, 47	80	78	78 +.00
99 1/2 98 1/2 138	INDUST BANK JAPAN deb 6s, 1927	99 1/2	98 1/2	98 1/2 +.00
93 80 1/2 50 1/2	JAPANESE 6 1/2s, 32, cfs.	91 1/2	91 1/2	91 1/2 +.00
84 75 1/2 86	Do 4s, ster loan, 1931	85 1/2	85 1/2	85 1/2 +.00
89 73 1/2 107	Jurgens (A) Un Margu-rine Works 6s, 1947	88 1/2	88	88 +.00
101 96 1/2 33	KING OF BELG 6s, 25	100	100	100 +.00
98 1/2 94 512	Do 6 1/2s, 1949, cfs.	95 1/2	94	94 1/2 +.00
111 97 1/2 75	Do 7 1/2s, 1945	109 1/2	109	109 +.00
109 97 1/2 64	Do 8s, 1941	107 1/2	107 1/2	107 1/2 +.00
111 1/2 107 1/2 74	King of Denmark 8s, 45	110 1/2	110	110 +.00
101 1/2 93 1/2 115	Do 6s, 1942	100 1/2	99 1/2	99 1/2 +.00
90 87 1/2 233	King of Hungary 7 1/2s, 1944, interim cfs.	88 1/2	88	88 +.00
101 98 1/2 1	King of Italy 6s, 1925	100	100	100 +.00
102 1/2 98 1/2 340	King of Neth 6s, 54 cfs.	101 1/2	100 1/2	100 1/2 +.00
103 1/2 98 1/2 162	Do 6s, 1972	103 1/2	102 1/2	102 1/2 +.00
99 1/2 92 1/2 162	King of Norway 6s, 43	98 1/2	98 1/2	98 1/2 +.00

Range, 1924	High	Low	Last	Ch'ge.
99 1/2 97 1/2 171	Do 6s, 1944, cfs.	98 1/2	98	98 1/2 +.00
99 1/2 97 1/2 23	Do 6s, 1952	98 1/2	98 1/2	98 1/2 +.00
113 1/2 100 1/2 23	Do 8s, 1940	112 1/2	112 1/2	112 1/2 +.00
99 1/2 97 1/2 219	King of Serbs, Croats & Slovenes 8s, 1912	87	85 1/2	86 1/2 +.00
99 1/2 97 1/2 237	King Sweden 5 1/2s, 54 cfs.	99 1/2	99 1/2	99 1/2 +.00
106 1/2 101 1/2 54	Do 6s, 1939	104 1/2	103 1/2	103 1/2 +.00
29 17 7	MEX IRRIGATION 4 1/2s, 43	18	18	18 +.00
80 1/2 82 1/2 213	NOBITAL DEV deb 6s, 50 cfs.	86	85 1/2	85 1/2 +.00
90 1/2 87 1/2 74	ORBITAL DEV deb 6s, 50 cfs.	86	85	85 +.00
83 1/2 65 311	PARIS-L-M RY 6s, 58	81 1/2	80 1/2	81 1/2 +.00
93 1/2 90 545	Do 7s, 1958, cfs.	90 1/2	90	90 +.00
93 89 1/2 55	Paris Ori Ry 7s, 54, cfs.	90 1/2	89 1/2	89 1/2 +.00
98 93 4	Paulista Ry 7s, 1942	97 1/2	97	97 +.00
94 85 117	REP OF BOLIVIA 8s, 47	92 1/2	91 1/2	91 1/2 +.00
90 1/2 94 103 1/2	Rep of Chile 7s, 1942	90 1/2	89 1/2	89 1/2 +.00
104 1/2 102 1/2 13	Do 8s, 1926	103 1/2	103 1/2	103 1/2 +.00
109 1/2 102 43	Do 8s, 1926	106 1/2	105 1/2	105 1/2 +.00
107 1/2 102 16	Do 8s, 1946	106 1/2	105 1/2	105 1/2 +.00
100 94 1/2 28	Rep of Colombia 6 1/2s, 27	99 1/2	99 1/2	99 1/2 +.00
97 1/2 91 1/2 307	Rep of Cuba 5 1/2s, 53 cfs.	97	96 1/2	96 1/2 +.00
97 93 1/2 15	Do 5s, 1944	97	96	96 +.00
89 73 1/2 12	Do 4s, 1945	89 1/2	89 1/2	89 1/2 +.00
97 1/2 89 1/2	Do 5s, 1949	97	97	97 +.00
91 1/2 85 1/2 34	Rep of Finland 5 1/2s, 45	87 1/2	87 1/2	87 1/2 +.00
104 1/2 100 19	Rep of El Sal 8s, A, 48	102 1/2	103 1/2	103 1/2 +.00
93 89 1/2 29	Rep of Haiti 6s, A, 1952	91 1/2	91 1/2	91 1/2 +.00
30 16 1/2 6	Rep of Mexico 4s, 1954	23	23	23 +.00
22 1/2 21 21	Do assented	21	21	21 +.00
24 18 139	Do small	22	20 1/2	21 +.00
23 1/2 19 66	Do large	22 1/2	21 1/2	21 1/2 +.00
41 35 1/2 31	Do 6s, 1933, assented	40	37 1/2	37 1/2 +.00
40 38 1/2 10	Do large	39 1/2	38 1/2	38 1/2 +.00
30 1/2 20 1/2	Do 5s, 1945, assented	30 1/2	30 1/2	30 1/2 +.00
101 1/2 101 1/2 21	Rep of Sao Paulo 8s, 36	100 1/2	100 1/2	100 1/2 +.00
104 1/2 102 1/2 12	Rep of Uruguay 8s, 1946	105	105	105 +.00
104 1/2 99 1/2 30	STATE Q'N'S L'D 6s, 47	103 1/2	103	103 +.00
110 1/2 104 1/2 24	Do 7s, 1941	110	109 1/2	109 1/2 +.00
99 92 38	State of Rio Grande do Sul 8s, 1946	96 1/2	95	95 +.00
103 94 19	State of Sao Paulo 8s, 36	100 1/2	100 1/2	100 1/2 +.00
118 111 1/2 42	Swiss Confed 5 1/2s, 40	115 1/2	115 1/2	115 1/2 +.00
101 1/2 94 1/2 184	Swiss Govt 5 1/2s, 1946	101 1/2	100 1/2	100 1/2 +.00
115 1/2 106 1/2 290	UNITED KING OF G B & I cv 5 1/2s, 1929	115 1/2	114 1/2	114 1/2 +.00
107 98 1/2 245	Do 5 1/2s, 1937	105 1/2	104 1/2	104 1/2 +.00
104 94 6	U S of Brazil 7 1/2s, 1952	104	103 1/2	103 1/2 +.00
90 1/2 106 1/2	Am Tel & Tel 4 1/2s, 29	96 1/2	96 1/2	96 1/2 +.00
88 1/2 76 146	Do Cent. Ry E 1952	82 1/2	82 1/2	82 1/2 +.00
93 85 12	Un S S Copen 6s, 37, cfs.	91 1/2	91 1/2	91 1/2 +.00

Total sales \$17,016,300

NEW YORK CITY BONDS

99 1/2	97 1/2	1	1957, registered.	97 1/2	97 1/2	97 1/2	
99 1/2	94 1/2	25	4s, 1958	98 1/2	98 1/2	98 1/2	+ 1/2
99 1/2	94 1/2	18	4s, 1930	98 1/2	98 1/2	98 1/2	+ 1/2
99 1/2	94 1/2	13	4 1/2s, May, 1957.	100 1/2	100 1/2	100 1/2	+ 1/2
99 1/2	102 1/2	1	4 1/2s, May, 1963.	105 1/2	105 1/2	105 1/2	+ 1/2
Total sales							\$71,000
CORPORATION ISSUES							
95 1/2	89	5	ADAMS EXP 4s, 1948.	85 1/2	82 1/2	85 1/2	+ 1/2
95 1/2	74 1/2	39	Ajax Rub s f 8s, 1936.	97 1/2	95	96 1/2	- 1 1/2
95 1/2	72 1/2	5	Alaska G M cv 6s, A. 25	5	5	5	
95 1/2	78 1/2	5	Albany & Susq 3 1/2s. 1946.	82 1/2	82 1/2	82 1/2	+ 1 1/2
95 1/2	84	80	Allegheny & West 4s, 98.	83 1/2	95	98 1/2	+ 1 1/2
95 1/2	84	5	Am Ac & W 4s, 1935.	95	95	95	
95 1/2	82	78	Do ref f 7 1/2s 1941.	93 1/2	94 1/2	95	- 1/2
95 1/2	91 1/2	52	Am Chain 6s, 1933.	96 1/2	96 1/2	96 1/2	- 1/2
95 1/2	92	13	Am Cotton Oil 5s, 1931.	92	91 1/2	91 1/2	- 1/2
95 1/2	98	11	Am Mach & Fdy 6s, 1939	99	98	98 1/2	- 1/2
95 1/2	107	5	Am Republics 6s, 1937.	92 1/2	92 1/2	92 1/2	- 1/2
95 1/2	105 1/2	128 1/2	Am Smelt & Ref 5s, 1947.	94 1/2	94 1/2	94 1/2	- 1/2
95 1/2	103 1/2	41	Do 6s, 1947.	105 1/2	105	105	- 1/2
95 1/2	96 1/2	124	Am Sugar Ref 4s, 1937.	100 1/2	99 1/2	99 1/2	- 1/2
95 1/2	92 1/2	197	Am Tel & Tel col 4s, 1930.	96 1/2	96	96 1/2	- 1/2
95 1/2	87	1	Do gold 4s, 1936.	90 1/2	90 1/2	90 1/2	- 1/2
95 1/2	97 1/2	161	Do col trust 5s, 1946.	100 1/2	100 1/2	100 1/2	- 1/2
95 1/2	95 1/2	1 1/2	Do 4 1/2s, 1933.	110	110	110	- 1/2
95 1/2	114 1/2	59	Do cv 6s, 1922.	124	124 1/2	124 1/2	+ 2 1/2
95 1/2	119	1	Do registered.	122	124	124	- 1/2
95 1/2	98 1/2	243	Do deb 5 1/2s, 1943.	102 1/2	101 1/2	102	- 1/2
95 1/2	84 1/2	55	Am W & Elec col tr 5s, 1934	92 1/2	92	92 1/2	- 1/2
95 1/2	39	11	Am Writ Paper 6s, 1939.	46 1/2	44 1/2	45 1/2	- 1/2
95 1/2	38	39	Do cv 6s, 1939.	47 1/2	47 1/2	47 1/2	- 1/2
95 1/2	94 1/2	328	Anaconda Copper 6s, 53.	99 1/2	99 1/2	99 1/2	- 1/2
95 1/2	94 1/2	313	Do cv deb 7s, 1938.	101 1/2	100 1/2	100 1/2	- 1/2
95 1/2	57	7	Ann Arbor 4s, 1905.	64 1/2	64	64 1/2	+ 1/2
95 1/2	7	83 1/2	Armour & Co 4 1/2s, 1939.	86	83 1/2	86	+ 1/2
95 1/2	85 1/2	117	Do Del 5 1/2s, 1943.	91	90 1/2	91	- 1/2
95 1/2	85 1/2	83	Associated Oil 6s, 1939.	101 1/2	101 1/2	101 1/2	- 1/2
95 1/2	88	160	Do cv 6 1/2s, 1960.	105 1/2	105 1/2	105 1/2	- 1/2
95 1/2	81 1/2	1	Do cv 4s, 1962.	81 1/2	81 1/2	81 1/2	- 1/2
95 1/2	80 1/2	18	Do cv 4s, 1905-55.	82 1/2	81 1/2	81 1/2	- 1/2

[illegible]

Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
92 1/2	87 1/2	8	Penn 5s, 1948	91	90 1/2	90 1/2	1	105 1/2	102 1/2	61	Do 6s, 1928	104 1/2	103 1/2	103 1/2
100 1/4	97 1/2	30	Penn 4s, 1948, stamped	90 1/2	90 1/2	90 1/2	1	88 1/2	85 1/2	69	Do 1st & ref 4s, 2008	85 1/2	84 1/2	84 1/2
95	90 1/2	104	Do con 4 1/2s, 1940	90	89 1/2	89 1/2	1	107	100	5	Do 1st & ref 5s, 2008	104 1/2	104 1/2	104 1/2
104 1/2	100	98	Do con 4 1/2s, 1940	90 1/2	90 1/2	90 1/2	1	105 1/2	103	11	Un Tank Car eqpt 7s, 30, 103 1/2	103 1/2	103 1/2	103 1/2
98 1/2	97 1/2	357	Do gen 5s, 1948	92 1/2	92 1/2	92 1/2	1	116 1/2	112 1/2	23	Un Fuel Gas 2 1/2s, 45, 36 1/2	115 1/2	115 1/2	115 1/2
111	107 1/2	47	Do temp 5s, 1948	98	97 1/2	97 1/2	1	100	92 1/2	5	Un Fuel Gas 2 1/2s, 45, 36 1/2	104 1/2	104 1/2	104 1/2
110 1/2	106 1/2	44	Do 7s, 1930	100	100	100	1	74	61 1/2	69	Un Ry Inv (Pitts) 5s, 26, 100	99	100	100
87 1/2	83 1/2	10	Penn Co 4s, E, 1952	85 1/2	85 1/2	85 1/2	1	99 1/2	91	58	Do stamped	99 1/2	98 1/2	98 1/2
96	90 1/2	17	Do gold 4s, 1931	85 1/2	85 1/2	85 1/2	1	87 1/2	78 1/2	154	U S Rubber ref 5s, 1947	86 1/2	85 1/2	85 1/2
80	80	18	Peorin & East 1st 4s, 1940	79	79	79	1	106 1/2	98 1/2	53	Do 7 1/2s, 1930	105 1/2	104 1/2	104 1/2
108 1/2	104 1/2	40	Do income 4s, 1940	107 1/2	107 1/2	107 1/2	1	102	96 1/2	22	U S Steel 5s, reg	104 1/2	104 1/2	104 1/2
95 1/2	87 1/2	13	Peo Gas Lt & Coke of	107 1/2	107 1/2	107 1/2	1	105 1/2	102	343	Do 5s, 1963	105 1/2	104 1/2	104 1/2
99	91 1/2	100	Chl con 6s, 1943	107 1/2	107 1/2	107 1/2	1	103 1/2	98 1/2	18	Un Stores Realty 6s, 42, 103 1/2	102 1/2	102 1/2	102 1/2
92 1/2	76 1/2	28	Peoples Gas, Lt & Coke	94 1/2	94 1/2	94 1/2	1	87 1/2	80	54	Utah Lt & Tr 5s, 1944	85	84 1/2	84 1/2
103 1/2	96 1/2	42	Perf Marq 1st 5s, 1938	94 1/2	94 1/2	94 1/2	1	94	87 1/2	47	Utah Pwr & Lt 1st 5s, 1944	91 1/2	91 1/2	91 1/2
96	90	84	Phila Co 6s, 1944	102 1/2	102 1/2	102 1/2	1	99 1/2	90 1/2	2	Utica Gas & El ext 5s, 57 1/2	98 1/2	98 1/2	98 1/2
101	101	1	Do deb 5s, 1938	94 1/2	94 1/2	94 1/2	1	73	49	14	VA-CAR CHEM 7s, 1947	72	71 1/2	71 1/2
47 1/2	37	10	Do 6s, 1944, reg	101	101	101	1	70	25	43	Do cts of dep, std	66	66	66
101 1/2	91 1/2	45	Phil & Read Coal 5s, 73, 100 1/2	99 1/2	99 1/2	99 1/2	1	73 1/2	26 1/2	120	Do 7 1/2s, 37, with warr'ts	45	44	44
100 1/2	98 1/2	55	Phila & Read Coal 5s, 73, 100 1/2	99 1/2	99 1/2	99 1/2	1	47 1/2	26 1/2	13	Do cts of dep	41	40	40
97	97	2	Do registered	97 1/2	97 1/2	97 1/2	1	92 1/2	88	3	Va Iron, C & S 5s, 49	91 1/2	91 1/2	91 1/2
103	94 1/2	52	Pierce Oil deb f 8s, 31, 103	102 1/2	102 1/2	102 1/2	1	100 1/2	97	1	Va Midland 5s, Ser E, 26, 100 1/2	100 1/2	100 1/2	100 1/2
100 1/2	94 1/2	28	Pillsbury F M gold 6s, 43, 100	99 1/2	99 1/2	99 1/2	1	26 1/2	17 1/2	1	Vera Cruz & Pac 1st 4 1/2s	20	20	20
100 1/2	95 1/2	15	P. C. & S. L. gen 5s, 70, 100	99 1/2	99 1/2	99 1/2	1	97 1/2	91 1/2	0	Vertiente Sugar 7s, 42	92 1/2	92 1/2	92 1/2
98 1/2	95 1/2	25	Do reg	98	98	98	1	97 1/2	92 1/2	142	Virginian Ry 4s, 1962	96	95 1/2	95 1/2
96 1/2	95	12	Portland Gen Elec 5s, 35, 99 1/2	98 1/2	98 1/2	98 1/2	1	95 1/2	88	33	West P & R 1st & ref 5s, 34 1/2	83 1/2	83 1/2	83 1/2
100 1/2	96 1/2	9	Portland Ry 5s, 1938	98 1/2	98 1/2	98 1/2	1	88	76 1/2	14	Va S Wn con 5s, 1938	84 1/2	84 1/2	84 1/2
87 1/2	80 1/2	2	Port Arthur C & D 6s, 53, 100 1/2	99 1/2	99 1/2	99 1/2	1	97	92	2	Do 1st 5s, 2003 (sell 30)	94 1/2	94 1/2	94 1/2
98	84 1/2	40	Port Ry, Lt & P 5s, 1942 1/2	84 1/2	84 1/2	84 1/2	1	101 1/2	96 1/2	32	WABASH R R 1st 5s, 39, 100 1/2	100 1/2	100 1/2	100 1/2
107	103	4	Do ref 6s, 1947	94	94	94	1	96	87 1/2	32	Do 2d 5s, 1939	95 1/2	95 1/2	95 1/2
105 1/2	104 1/2	4	Do 7 1/2s, 1946	100	100	100	1	84 1/2	75	1	Do Des Moines 4s, 1939	81 1/2	81 1/2	81 1/2
94 1/2	88 1/2	12	Porto Rico A Tob 5s, 31, 105 1/2	105 1/2	105 1/2	105 1/2	1	82	48	4	Do 1st lien Tel 7s, 1934	78 1/2	78 1/2	78 1/2
111	106 1/2	12	Pro Refin S 7 1/2s, 114 1/2	114 1/2	114 1/2	114 1/2	1	103 1/2	87	59	Warner Sugar 7s, 1941	94	90 1/2	92 1/2
104 1/2	97	56	Pressed Steel Car 5s, 33 1/2	94	94	94	1	94 1/2	77	76	Do 7s, 1939	82 1/2	80	81
98 1/2	96 1/2	43	Producers & Ref 8s, 31, 111	110 1/2	110 1/2	110 1/2	1	100 1/2	96 1/2	4	Weatherford M W & N W	95 1/2	95 1/2	95 1/2
105	103 1/2	39	Pub Svc Pwr 6s, 1948, 103 1/2	103	103	103	1	99 1/2	96	177	Western Elec 5s, 1944	98 1/2	98 1/2	98 1/2
122	102 1/2	74	Pub Svc Pwr 6s, 1948, 103 1/2	103	103	103	1	100 1/2	97 1/2	1	Western Elec 5s, 1944	98 1/2	98 1/2	98 1/2
95 1/2	87 1/2	162	Pub Svc Pwr 6s, 1948, 103 1/2	103	103	103	1	84 1/2	76 1/2	2	West N Y & Pa 5s, 37	99 1/2	99 1/2	99 1/2
98 1/2	83 1/2	31	READING gen 4s, 1997, 95 1/2	94 1/2	94 1/2	94 1/2	1	92	79 1/2	68	Do 4s, 1943	82	82	82
95 1/2	83 1/2	31	Do gen & r 4 1/2s, 1997, 94 1/2	94 1/2	94 1/2	94 1/2	1	102	92	6	Western Pacific 5s, 1946, 91	101	101	101
96 1/2	92	18	Do Jersey Cent 4s, 51, 87 1/2	87 1/2	87 1/2	87 1/2	1	96 1/2	89 1/2	40	West Pw Pow 5s, 1946	96 1/2	96 1/2	96 1/2
93 1/2	87 1/2	65	Remington Arms 6s, 37, 86 1/2	86 1/2	86 1/2	86 1/2	1	107 1/2	101 1/2	11	Do 6s, 1952	105 1/2	104 1/2	104 1/2
93 1/2	84	13	Rep I & S f 5s, 1940, 94 1/2	93 1/2	93 1/2	93 1/2	1	102 1/2	98	41	Do 7s, D, 1946	100 1/2	100 1/2	100 1/2
93 1/2	84	13	Do gen & ref 5 1/2s, 1953, 91	90 1/2	91	91	1	102 1/2	98	41	Do 5 1/2s, F, 1953	101 1/2	101 1/2	101 1/2
93 1/2	84	13	Rio Grande June 5s, 30, 93 1/2	92 1/2	92 1/2	92 1/2	1	85	78 1/2	27	West Shore 4s, 2361	82 1/2	82 1/2	82 1/2
93 1/2	84	13	Rio Grande S 4s, 30, 93 1/2	92 1/2	92 1/2	92 1/2	1	82 1/2	77	6	Do registered	81	80 1/2	81
93 1/2	84	13	Robbins & Myers 7s, 42, 66	66	66	66	1	101 1/2	96 1/2	14	West Union col r 5s, 38, 100 1/2	100 1/2	100 1/2	100 1/2
96	70	19	Rogers Crown 7s, 1942, 84 1/2	81 1/2	81 1/2	81 1/2	1	101 1/2	96 1/2	14	Do filg & r e 4 1/2s, 50	95	95	95
87 1/2	74 1/2	89	Rock I, Ark & La 4 1/2s, 84 1/2	80 1/2	80 1/2	80 1/2	1	112 1/2	108 1/2	21	Wilkes-Barre 5s, 1936	107 1/2	107 1/2	107 1/2
88	80 1/2	1	Rutland R R con 4 1/2s, 41 1/2	83	83	83	1	109 1/2	106 1/2	50	W House B & M 1st 5s, 1975	107 1/2	107 1/2	107 1/2
77 1/2	71 1/2	2	St JOS & GD 1st 4s, 47, 75 1/2	75 1/2	75 1/2	75 1/2	1	75	60	4	W & L E con 4s, 1949	72	71 1/2	71 1/2
83 1/2	79 1/2	1	St Ry, L & P 5s, 1942, 87 1/2	87 1/2	87 1/2	87 1/2	1	100 1/2	98 1/2	2	Do 1st 5s, 1926	100 1/2	100 1/2	100 1/2
101 1/2	93 1/2	57	St L & M & S 5s, 31, 90 1/2	90 1/2	90 1/2	90 1/2	1	79 1/2	51	22	Wickwire-Spen 7s, 35, 78 1/2	76 1/2	76 1/2	76 1/2
93 1/2	84 1/2	47	Do uni & r gold, 4s, 29, 92 1/2	92 1/2	92 1/2	92 1/2	1	79	69 1/2	13	Do cts of dep	76	74 1/2	74 1/2
93 1/2	84 1/2	47	Do Riv & Gulf 4s, 1933 1/2	83 1/2	83 1/2	83 1/2	1	100	97 1/2	93	Wicks-Ov'd 1st f 6s, 33, 99 1/2	99 1/2	99 1/2	99 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	65	48	50	Wilson & Co 1st 5s, 1941	92	91 1/2	91 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	93	44	88	Do cv 6s, 1928	53 1/2	53 1/2	53 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	55	46	2	Do cts of dep	53 1/2	53 1/2	53 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	100	45 1/2	75	Do cv 7 1/2s, 1931	50 1/2	50 1/2	50 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	102 1/2	96 1/2	15	Do cts of dep	48 1/2	48 1/2	48 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	83 1/2	76 1/2	15	Un Rep Arms 7s, 41, 102 1/2	101 1/2	101 1/2	101 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1	97	94	58	Y TOWN S & T 6s, 1943	95 1/2	95 1/2	95 1/2
81 1/2	74	30	St L R Mt & Pac 5s, 55, 79	78 1/2	79	79	1							

Total sales \$56,199,000
Grand total \$88,600,550

Stock Transactions—New York Stock Exchange—Continued

Continued from Page 658.

Yearly Price Ranges.										Amount Capital Stock Listed.										Last Dividend.			Last Week's Transactions.						
1922.		1923.		1924.		Range.		Date.		STOCKS.										Date Paid.		Per Cent.	Per-iod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																				
86	66	85	77 1/2	79 1/2	Jan. 8	71	June 27	Virginia Iron, Coal & Coke pf.	5,000,000	July 1, '24	2 1/2	SA	9	9 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2					
10 1/2	6 1/2	23	12	15 1/2	Jan. 10	4 1/2	July 12	V. Vulcaudou (sh.)	300,000	Mar. 15, '24	\$50c	Q	2	2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2					
..	..	36	14	5	19 1/2	Feb. 11	7	May 1	Vulcan Detinning	2,900,000	..	..	..	..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
..	..	32	12	6	12 1/2	June 12	8	Sep. 17	Vulcan Detinning pf.	1,500,000	Oct. 20, '24	1 1/2	Q	..	..	65	65	65	65	65	65	65	65				
14 1/2	6	12	7 1/2	24 1/2	Dec. 5	10 1/2	Jan. 4	WABASH	67,865,087	Apr. 30, '18	1	Q	23 1/2	24	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2						
35 1/2	19 1/2	36 1/2	23 1/2	6 1/2	Dec. 5	34	Jan. 3	Wabash pf. A.	5,397,900	Nov. 1, '24	1 1/2	Q	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2						
24 1/2	12 1/2	23 1/2	16 1/2	42	Dec. 5	22 1/2	Jan. 3	Wabash pf. B.	7,000,000	Nov. 1, '24	1 1/2	Q	40 1/2	40 1/2	38	38	38	38	38	38	38	38	38						
..	..	30	14 1/2	110	Dec. 5	105	July 25	Washburn-Crosby pf.	7,000,000	Nov. 1, '24	1 1/2	Q	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2						
..	..	30	14 1/2	110	Dec. 5	105	July 25	Waldorf System (sh.)	225,520	Nov. 27, '24	31 1/2	Q	109 1/2	110	109 1/2	110	110	110	110	110	110	110	110						
17	10 1/2	10 1/2	10 1/2	110	Dec. 5	105	July 25	Weber & Horner	240,000	Nov. 1, '24	1 1/2	SA	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2						
..	..	12 1/2	10 1/2	12 1/2	Nov. 20	5	Oct. 1	Wells Fargo Express	240,000	Nov. 1, '24	1 1/2	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
..	..	12 1/2	10 1/2	12 1/2	Nov. 20	5	Oct. 1	West Penn Company (sh.)	225,000	Sep. 30, '24	\$1	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
..	..	12 1/2	10 1/2	12 1/2	Nov. 20	5	Oct. 1	West Penn Company 7 1/2 pf.	22,120,700	Nov. 15, '24	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
..	..	12 1/2	10 1/2	12 1/2	Nov. 20	5	Oct. 1	West Penn Power pf.	22,120,700	Nov. 15, '24	1 1/2	Q	103	103	103	103	103	103	103	103	103	103	103						
113 1/2	107	117	111 1/2	103	Nov. 12	11 1/2	Nov. 19	Western Electric	24,679,900	Sep. 30, '24	1 1/2	Q	103	103	103	103	103	103	103	103	103	103	103						
17 1/2	8 1/2	15	8 1/2	14 1/2	Dec. 5	8 1/2	Apr. 30	Western Maryland	49,066,000	Nov. 1, '23	25c	Q	71	71	71	71	71	71	71	71	71	71	71						
27 1/2	13	26 1/2	14	25 1/2	Dec. 5	15 1/2	May 15	Western Maryland 2d pf.	9,977,500	Nov. 1, '23	25c	Q	71	71	71	71	71	71	71	71	71	71	71						
24 1/2	13 1/2	20 1/2	12	36 1/2	Dec. 4	14 1/2	Jan. 2	Western Pacific Railway	47,500,000	Oct. 20, '24	1 1/2	Q	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2						
64 1/2	51 1/2	63 1/2	53	80 1/2	Dec. 6	58	Jan. 7	Western Pacific Railway pf.	27,500,000	Oct. 20, '24	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2						
120	85	119 1/2	101 1/2	118 1/2	Dec. 9	105	May 1	Western Union Telegraph	90,813,100	Oct. 15, '24	1 1/2	Q	117	118 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2						
75	49 1/2	67 1/2	52 1/2	70 1/2	Dec. 8	53 1/2	May 15	Westinghouse Air Brake (\$50)	39,423,844	Oct. 31, '24	\$1	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
65	49 1/2	67 1/2	52 1/2	70 1/2	Dec. 8	53 1/2	May 15	Westinghouse E. & M. (\$50)	114,504,450	Oct. 31, '24	\$1	Q	68 1/2	70 1/2	68 1/2	69	69	69	69	69	69	69	69						
75	49 1/2	67 1/2	52 1/2	70 1/2	Dec. 8	53 1/2	May 15	Westinghouse E. & M. 1st pf. (\$50)	3,998,700	Oct. 15, '24	\$1	Q	80	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2						
16 1/2	6	16 1/2	6	16 1/2	Nov. 21	7 1/2	Jan. 2	Wheeling & Lake Erie	33,613,800	Oct. 15, '24	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2						
29 1/2	12 1/2	19	10	32 1/2	Dec. 5	14 1/2	Jan. 2	Wheeling & Lake Erie pf.	10,327,300	Oct. 15, '24	1 1/2	Q	31 1/2	31 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2						
..	..	20 1/2	10	20 1/2	Dec. 5	14 1/2	Jan. 2	White Eagle Oil	499,000	Oct. 20, '24	50c	Q	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2						
74	35 1/2	60 1/2	45	71 1/2	Dec. 12	50 1/2	Apr. 11	White Motors (\$50)	25,000,000	Sep. 30, '24	\$1	Q	68 1/2	71 1/2	67 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2						
21 1/2	8 1/2	14	2	5	Jan. 11	5	Oct. 20	Wickwire-Spencer Steel (\$5)	434,800	Nov. 1, '23	25c	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2						
10	4 1/2	11 1/2	5	14 1/2	Jan. 16	6 1/2	May 17	Willys-Overland (\$5)	11,324,180	Nov. 1, '23	25c	Q	70	71	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2						
49 1/2	24	85	42 1/2	88	Jan. 15	61 1/2	May 16	Willys-Overland pf.	22,049,500	Nov. 1, '20	1 1/2	Q	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2						
Jan. 1/2	27 1/2	43 1/2	19	17	Nov. 1	17	Nov. 9	Wilson & Co. pf. certificates	5,000,000	Mar. 1, '21	1 1/2	Q	18	18	18	18	18	18	18	18	18	18	18						
91	66	87	63	72 1/2	Jan. 28	61	Aug. 25	Wilson & Co. (sh.)	10,079,000	Jan. 2, '24	1 1/2	Q	18	19 1/2	18	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2						
131 1/2	25	38 1/2	23	37 1/2	Jan. 20	34	Mar. 23	Wisconsin Central certificates	5,677,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	37 1/2	23	37 1/2	Jan. 20	34	Mar. 23	Wisconsin Central	8,626,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	37 1/2	23	37 1/2	Jan. 20	34	Mar. 23	Woolworth (F. W.) Co. (\$25)	65,000,000	Dec. 17, '24	75c	Q	113	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2						
..	..	37 1/2	23	37 1/2	Jan. 20	34	Mar. 23	Worthington Pump pf. A.	12,992,200	July 15, '22	1	Q	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2						
94	63	83 1/2	65	88	Dec. 9	88	July 17	Worthington Pump pf. B.	5,592,900	Oct. 1, '24	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2						
79	63	71 1/2	59 1/2	73	Nov. 19	58 1/2	Jan. 5	Wright Aeronautic (sh.)	10,321,700	Nov. 1, '24	1 1/2	Q	72	73	72	73	73	73	73	73	73	73	73						
..	..	13 1/2	3 1/2	8 1/2	Dec. 4	9 1/2	May 15	Wright Aeronautic (sh.)	249,300	Nov. 29, '24	25c	Q	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2						
..	..	40 1/2	37 1/2	85 1/2	Mar. 27	82	Nov. 26	Yellow Cab Mfg. Co. (\$10)	6,000,000	Dec. 1, '24	41-2-3c	M	38 1/2	40 1/2	38	39	39	39	39	39	39	39	39						
..	..	60	62	72	Dec. 9	59 1/2	Oct. 27	Youngtown Steel & Tube (sh.)	987,500	Sep. 30, '24	1 1/2	Q	67 1/2	72	67 1/2	70	70	70	70	70	70	70	70						

WEEK ENDED SATURDAY, DEC. 13, 1924

Range, 1:24

Range, 1924		Sales		High		Low		Last Ch.		Net	
64%	39%	2,400	Pitts Term Coal, w i.	63%	58	61%	-	2			
84%	79	1,800	D of pf, w i.	83%	81%	83%	+				
115	105	90	Procter & Gamble.	115	112	115	+	10			
13%	10	1,300	Pyrene Mfg	11%	10%	11	+				
10	3%	7,000	RADIO CORP	9%	8%	9%	+				
18	3 1/2	600	D of pf	4%	4%	4%	+				
18%	13 1/2	2,200	Reo Motors	18%	18%	18 1/2	+				
68	44	20	Republic Ry pf.	68	68	68	+	15			
18	9%	600	Consolidated Motors	18	18	18	+				
18	9%	4,100	Royal Radio trust etc.	11%	10	11%	+				
20	13%	100	Royal Typewriter	21	21	21	+				

20	13½
30	11

104%	94%	30 Southern Cal Edison	103%	102	102	-	11
41½	38	500 Southwest Pwr & Lt. 39	38	38½	-	-	11
.20	.04	107,000 Southern Coal & Iron.	12	.06	12	+ .03	11
4%	2½	700 Standard Motors	3%	3½	3%	+ 1	11
27%	25	1,200 Standard Pub. Class A	27%	26%	27½	+ 1	11
13½	14%	10,700 Swift Motor Car	4%	4%	8½	+ 3	11
35%	18%	11,200 Swift International	34%	32	33½	- 1	11
112	100	540 Swift & Co.	110%	100	100	- 1	11
45	17½	3,620 TENN ELEC POWER	45	43	44½	+ 1	11
72	49%	125 Do 2d pf	71	71	-	- 1	11
16%	12	26,300 Thermodyne Radio	10%	15%	16½	+ 1	11
5	3%	100 Terre Haute (Ind) &					11
24%	20½	Eastern Trac Co.	4	4	-	- 1	11
18%	7	280 Terre Haute (Ind) East Tractor	22	20½	20½	- 1	11
5%	2%	9,000 Thompson (R F) Radio voting trust etc.	13%	11%	13%	+ 1	11
25%	10½	2,100 Tobacco Prod Exp.	3%	3¼	3¾	+ 1	11
53	18½	1,500 Tower Mfg Corp.	24%	23%	24	-	11
67%	56	2,900 UN CARBIDE & CAR	69%	65	66½	+ 1	11
11%	18%	1,000 United Gas & El. new	32%	31	32	-	11
50%	30	1,400 Ltd Lt & W. C. A.	49%	45½	49½	+ 1	11
8	5%	500 Utah Profit Sh. new	4%	4%	4½	+ 1	11
44	34½	1,000 United Shoe Mach.	41	43	44	+ 2	11
14	5%	3,000 U S Light & Heat.	55	50	50	- 15	11
14½	85	1,000 Do pf	1%	95	96	- 20	11
16%	13½	200 U S Stores B.	16	16	16	-	11
20%	17½	500 U S Stores, Cl A.	19	17½	19	- 1	11
47%	14½	12,200 WARD BAKING, E.	45%	42½	44½	+ 1	11
97%	94	5,300 Do pf	97%	93%	97½	+ 1	11
23%	13%	200 Warner Bros Pictures.	12%	10	11	- 1	11
32%	13%	10,200 Western Pwr Corp.	32%	29%	32½	+ 3	11
43%	26	2,600 Western Power	36%	35	35½	- 1	11
85	80	140 Do pf	84%	84	84½	+ 1	11
18%	9	300 White Rck Min S, new	16%	16%	16½	-	11
5	3½	500 Wickwire Spenc Steel.	4	4	-	- 1	11
39%	15	10,400 YELLOW TAXI, N Y.	18%	15	18	+ 3	11
STANDARD SUBSIDIARIES							
18%	14%	12,000 ANGLO-AMERICAN.	18%	17%	17½	- 1	11
4%	2%	1,700 Atlantic Lobos	2½	2%	2½	+ ½	11
16	5	400 Do pf	6%	6%	6½	+ ½	11
82½	51	600 Buckeye Pipe Line.	60	58	59	+ ½	11
52%	47%	600 CHESEBROUGH MFG.	49%	47%	48½	+ 1	11
40	110%	60 Cumberland Pipe Line.	137%	135%	135½	- 1	11
20	11%	806 Crescent Pipe Line.	13	12%	12½	- 2	11
5%	74	30 EUREKA PIPE LINE.	82	81	81	- 3	11
69%	32	100 GALENA-SIGNAL	50	58	58	- 1	11
43%	34½	10,400 HUMBLE	40%	38	39½	- 1	11
61	120	40 ILLINOIS PIPE LINE.	127	127	127	- 3	11
19	98%	2,480 Imp Oil of Can. coup.	112%	100%	110	- 2	11
100	60	130 Indian Pipe Line.	73	71	71	- 2	11
24%	16%	36,500 International Pet.	23%	20%	23½	+ 1	11
62	122	100 MAGNOLIA PET.	137	135	135	- 2	11
25%	20%	100 NAT TRANSIT.	21%	21%	21½	+ 1	11
97	54½	60 New York Transit.	62	61	62	+ 1	11
107%	72	50 Northern Pipe Line.	78	75	75	- 10	11
70%	55	3,500 OHIO	63%	60%	62½	- 1	11
48	27	500 PENN MEX FUEL.	33	32½	32½	+ 1	11
28	103	5,516 Prairie Oil & Gas.	205	196	202	- 2	11
54%	49½	1,806 Do new, w l.	51%	49%	49½	- 1	11
11	100	1,500 Prairie Pipe Line.	106%	104	106	- 1	11
230	175	70 SOLAR REF CO.	204	201	201	- 5	11
10	80½	130 South Pipe Line.	86	84	85	- 1	11
71	117	300 South Penn Oil.	135	125	129	- 4	11
7	70	1,000 Southwest Pipe L.	72	71	72	- 1	11
68%	54%	50,800 Standard Oil of Ind.	63%	57%	60½	+ 1	11
50%	32%	4,100 Standard Oil of Kan.	36%	34½	35½	- 1	11
21%	101	1,900 Standard Oil of Ky.	119%	117%	118½	- 1	11
62	198	290 Standard Oil of Neb.	247	242	246	- 1	11
48	37%	11,500 Standard Oil of N Y.	43%	41%	42½	- 1	11
77%	25½	300 Standard Oil of Ohio.	350	335	345	- 4	11
20	11	10 Do pf.	13%	13½	14½	+ 1	11
81	20	396 Swan & Finch.	24	23	23	- 1	11
83½	56%	12,300 VACUUM OIL.	80%	77	79½	- 1	11
MISCELLANEOUS OILS.							
50	10	2,000 ALLEN	35	35	35	- 05	11
7	4	500 Ark Nat Gas.	5½	5½	5½	+ ¼	11
3%	2	500 BRIT NAT OIL FLDS	3%	3%	3%	+ ¾	11
6%	2%	4,900 CARIB SYNDICATE.	4%	3%	3%	+ 1	11
90	132	1,060 Cities Service	171	166	170½	+ 2½	11
82%	67%	1,700 Do pf	81	80%	81	-	11
7%	6%	2,500 Do pf B.	7%	7%	7%	+ ½	11
94	70	87,000 Do C, scrip.	92	92	92	-	11
25	77	\$13,000 Do com scrip.	115	113	114	+ 1	11
19	13½	1,700 Do bankers' shares.	17	16	17	+ 1	11
1	25	1,000 Colum. Syndicate	1%	76	75	+ 30	11
10%	25	13,900 Creole Syndicate	10%	9%	10½	+ 1	11
34%	17½	100 DERBY OIL & REF pf 28	28	28	28	-	11
14	03	4,000 ENGINEERS PETR.	04	04	04	-	11
1	.80	3,100 Euclid	1	.97	1	-	11
60	12	3,000 FEDERAL	25	20	25	+ 05	11
69	15	1,000 GLEN ROCK	17	17	17	+ 02	11
5%	13½	2,000 Gulf Oil & O. T. C.	13	13	13½	+ ½	11
67%	56	6,000 Gulf Oil of Pa.	66½	64½	65½	+ ½	11
7	1½	64,500 KIRBY PETE CO.	7	3%	5½	+ 1	11
6%	2%	70,200 LAGO PET	6%	5%	6½	+ 1	11
10	00	10,000 Lanco American	02	03	04	- 01	11
22	15	800 Livingston P.	1%	1%	1%	-	11
2	01	1,000 Lance Creek Royal.	02	02	02	-	11
32	27	400 Lone Star Gas.	32	32	32	+ ½	11
1½	50	200 MARGAY	55	55	55	+ 05	11
1%	50	260 Marine	2½	2	2	+ 08	11
30	07	3,400 Mexico	12	11	11	- 01	11
15%	97	1,300 Mountain & Gulf.	1	1	1	- 03	11
1	95	2,000 Mutual Producers	19	18½	19	+ ½	11
14	9½	34,600 Mutual O. C. e.	12%	11½	11½	+ 1	11
10½	85	90 NAT FUEL & GAS.	107%	107½	107½	- 2	11
64	3%	1,500 New Bradford	3%	3%	3%	-	11
4	17	2,800 New England Fuel	21	19	19	- 3	11
10	3%	900 New Mex & Ariz Land	5%	4%	5½	+ 1	11
14	8%	300 New York	8½	8%	8½	+ ¾	11
16	06	300 Noble O & G.	09	09	09	-	11
39	02	7,000 Northwest	05	04	05	+ 01	11
33%	20%	700 OHIO FUEL CORP.w l	32%	32	32½	-	11
6	70	3,400 PEER	1%	1%	1%	-	11
18%	12%	2,600 Pennock Oil, new	17½	16%	16½	- 1	11
52	10	50,000 Penn Raker	15	10	14	+ 04	11
7%	7%	2,800 RED ANK	2%	2%	2%	-	11
3%	3%	31,000 Royal Canadian sub.	3%	2½	3%	+ ½	11
3%	3%	1,000 Ryan Cons	3%	3%	3%	-	11
10½	6%	1,900 SALT CREEK CON.	6%	6%	6%	- 1	11
27%	19%	3,800 Salt Creek Prod.	24%	23%	24½	- 1	11
5	05	3,000 Sungtar	09	05	07	- 01	11

MINING.									
40	.06	1,000 ALA-BR COL METAL	.05	.06	.06	—	.04		
11½	.25	300 AM Explora	.65	.60	.65				
12	.07	300 Ariz Com	.11	.13	.14				
12	.03	4,000 Ariz Globe Cop	.04	.03	.03			—	+.01
18	.01	1,000 BLACK HAWK CONS.	18	18	18				
.55	10	2,000 Butte & West	.16	16	16			—	.01
.38	.07	17,000 CAL'MET & JEROME	.38	.24	.30				+.00
		1,700 Calaveras Cop		2	2				
4½	1½	24,700 Canario Copper	4½	4½	4½			—	1½
4½	.24	1,500 Chief Cons	4½	3½	4½			+	3½
4	1½	5,700 Cons Copper, new	3½	3	3				
.30	.15	1,000 Comstock Tunnel	.30	.30	.30				
.70	10	5,000 Cortez Silver	.10	10	10				
4½	3½	1,300 Cresson Cons & G	3½	3½	3½				
.22	.04	26,000 DIAMONDFIELD H B		.08	.06			.07	— .02

5	4	10 EAST BUTTE	4%	4%	4% + 1/2
23 1/2	6	1,000 Puro Cons. G.	16 1/2	15	16
17	104	26,000 Eureka-Croesus	10	10	10
53	20	1,000 FIRST NAT COP.	35	35	35
67	40	14,500 First Thought G.	58	53	57
10	104	14,000 Forty-Nine	10	10	10
07	04	7,000 GOLDFIELD CONS.	04	04	04
08	01	9,000 Goldfield Deep	02	01	02
19	02	47,000 Goldfield Dev.	09	06	09
10	06	54,000 Golden State	10	08	09
42	07	17,000 Goldfield Florence	10	07	09
12	02	6,000 Gold Zone Div.	03	03	03
09	03	4,000 Green Monster	09	05	08
28	12	30,000 HARMILL DIVIDE.	12	09	12
82	12	7,000 Hawthorne	19	16	16
10	58 1/2	2,500 Hatcher	10	09	10
07	04	9,000 Hilltop	01	01	01
14 1/2	11 1/2	700 Hollinger Gold Mines	14 1/2	14 1/2	14 1/2
3	1 1/2	2,400 Howe Sound	2 1/2	2 1/2	2 1/2
37	20	12,000 IRON BLOS CONS.	33	27	28
18	06	16,000 Independence Lead	11	10	11
2	76	300 JEROME VERDE D.	99	99	99
95	15	322,100 Jib Con.	69	50	56
1 1/2	1	37,700 KAY COPPER	1 1/2	1 1/2	1 1/2
09	01	22,000 LONE STAR CONS.	04	04	04
2 1/2	1 1/2	8,200 MASON VALLEY	1 1/2	1 1/2	1 1/2
12	01	1,000 McNamara M & M	03	03	03
16	08	5,000 McKinnon-Darragh	15	12	15
48	08	1,000 McLean Copper	16	16	16
18	05	10,000 NAT'L FIN CORP.	18	08	09
22 1/2	10	1,000 Nat'l Cornbelt	22 1/2	22	22
194	134 1/2	3,730 New Jersey Zinc	194	173	192
45	05	16,000 Nevada Hills	25	22	25
6 1/2	5 1/2	2,500 Nipissing Mines	6 1/2	6 1/2	6 1/2
50	25	1,000 Nixon New Cop.	32	32	32
1 1/2	65	31,800 OHIO COPPER	1 1/2	1 1/2	1 1/2
67	16	11,000 PHARMAC PORPINE	40	35	39
80	30	18,000 Plymouth Lead	73	70	73
2 1/2	1 1/2	3,000 Premier Gold	2 1/2	2 1/2	2 1/2
33	10	5,000 RAY HERCULES	15	12	15
75	21	9,200 Red Warrior	50	40	48
2	1	200 Rocky Mt Sm & R.	1 1/2	1 1/2	1 1/2
12	05	1,000 Rochester Silver	12	12	12
05	02	54,000 SAN TOY	05	04	04
07	01	2,000 Silver Dale	03	03	03
5 1/2	2 1/2	3,300 S A Gold & Plate	4 1/2	3 1/2	4
10	02	18,000 Spear Head Gold	05	04	04
03	01	3,000 Superstition Con	01	01	01
75	1 1/2	3,000 TECK HUGHES	1 1/2	1 1/2	1 1/2
40	46	1,000 Tonopah Belmont	53	53	53
3 1/2	1 1/2	1,000 Tonopah Extension	3 1/2	2 1/2	3
16	03	700 Tonopah Mining	1 1/2	1 1/2	1 1/2
80	25	8,000 Tri-Bullion Smelt	12	12	12
1 1/2	35	2,000 Trinity Cop	34	33	34
30 1/2	21 1/2	4,000 UNITED EASTERN	42	38	42
30	69	1,000 United Verde Ext.	29 1/2	28	28 1/2
23	12	10,000 U S Cont. new	14	12	13
89	20	500 Utah Apex	3 1/2	3 1/2	3 1/2
2	58	2,000 United Zinc Smelt.	35	32	32
2 1/2	1 1/2	1,600 Unity Gold	75	56	65
3 1/2	1 1/2	900 WALKER	3 1/2	3 1/2	3 1/2
2	1	5,600 Wenden Copper	1 1/2	1 1/2	1 1/2
33	02	1,000 West End Ext.	08	08	08
86	30	1,000 West End Cons.	46	46	46
27	12	1,000 Wettlaufer Lorrain	14	14	14
40	15	4,000 Western Utah Cop.	17	15	15
85	69	290 White Knob Cop pf.	85	85	85

BONDS (In \$1,000 Lots)									
85	48 1/2	94 Allied Packers 6s.	84 1/2	79	80	—	4 1/2		
94 1/2	57	22 Do s f 8s 1939	94	59 1/2	90	—	3		

Range, 1924					High Low Last Net					Range, 1924					High Low Last Net				
High	Low	Sales	High	Low	High	Low	Last	Net	Change	High	Low	Sales	High	Low	High	Low	Last	Net	Change
101 1/2	94 1/2	49 Gen Pete 6s, 1928	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104 1/2	100 1/2	6 Webster Mills 6s, 1933	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
108 1/2	105 1/2	9 Grand Trunk 6s, 1928	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	104 1/2	104 1/2	37 City of Bogota Rep of Col	90	88	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
101 1/2	94 1/2	31 Gulf Oil of Pa 5s, 1937	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	104 1/2	104 1/2	59 Finnish Guar Mun Loan of	91	90 1/2	91	90 1/2	91	90 1/2	91
101 1/2	101 1/2	1 Do 5 1/2s, 1928	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	34 Do Loan of 1924 6s, 1934	91	90 1/2	91	90 1/2	91	90 1/2	91
102 1/2	99 1/2	1 Hood Rubber 7s, 1936	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	16 Govt of Argentine Nation	100 1/2	95	100 1/2	95	100 1/2	95	100 1/2
115	92 1/2	308 Int Match Co 6s, 1942	113	105 1/2	113	105 1/2	113	105 1/2	113	104 1/2	104 1/2	68, 74, due 78, Ser B, w 1 1/2s	91	91	91	91	91	91	91
102 1/2	100 1/2	17 Kan City Term 5 1/2s, 1926	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	13 French Nat'l Mail 8 1/2s, 1919	91	91	91	91	91	91	91
101 1/2	98 1/2	10 Leh Pow Sec 6s, 1927	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	108 Ind Mtr Bank of Finland	91	91	91	91	91	91	91
101 1/2	94 1/2	15 Libby, McN & Libby 7s, 1941	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	104 1/2	3 Italian Power 6s, 1928	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
108 1/2	102 1/2	24 Liggett-Winch 7s, 1942	108	107 1/2	108	107 1/2	108	107 1/2	108	104 1/2	104 1/2	49 King of Neeth 6s, 1922	103 1/2	89 1/2	103 1/2	89 1/2	103 1/2	89 1/2	103 1/2
100 1/2	99 1/2	18 Manitoba Power 7s, 1941	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	104 1/2	104 1/2	82 Lower Austin Hygro Elec	85 1/2	85	85 1/2	85	85 1/2	85	85 1/2
100 1/2	99 1/2	18 Missouri Pac 5s, 1927	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	104 1/2	104 1/2	1 Municipality of Neel 8s, 44s	98	98	98	98	98	98	98
100 1/2	99 1/2	12 Morris & Co 7 1/2s	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	104 1/2	104 1/2	5 Rep of Peru 8s, 1932	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2
102 1/2	95 1/2	47 Nat'l Distillers Prod 7s, 30, 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	20 Do 8s, 1944, w 1 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
102 1/2	92 1/2	34 National Leather 8s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	27 Russian Govt 6s, 1919	100 1/2	94 1/2	100 1/2	94 1/2	100 1/2	94 1/2	100 1/2
88	78	55 New Orleans Serv 5s, 1921	87	80 1/2	87	80 1/2	87	80 1/2	87	104 1/2	104 1/2	11 Vermont & Mass	101	97 1/2	101	97 1/2	101	97 1/2	101
104 1/2	98 1/2	151 Northern States Pwr conv 6s, 1933	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	101 Swiss Govt 5s, 1926	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2
100	96 1/2	76 Do 6s, 5s, 1933	100	96 1/2	100	96 1/2	100	96 1/2	100	104 1/2	104 1/2	32 Do 5s, 1926	101	97 1/2	101	97 1/2	101	97 1/2	101
91 1/2	84 1/2	50 Ohio Power 5s, 52, Ser B	90	89	90	89	90	89	90	104 1/2	104 1/2								
91 1/2	84 1/2	20 Park & Tilford 6s, 1926	90	89	90	89	90	89	90	104 1/2	104 1/2								
95 1/2	95 1/2	12 Pennock Oil Corp 6s, 1927	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	104 1/2	104 1/2								
96 1/2	97 1/2	14 Penn Pwr & Lt 5s, B, 52	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	104 1/2	104 1/2								
104 1/2	98 1/2	5 Phila Elec 5 1/2s, 1947	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2								
104 1/2	98 1/2	1 Phila Elec 5 1/2s, 1953	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2								
97	96 1/2	121 Public Serv of N J 6s, 44	94	94 1/2	94	94 1/2	94	94 1/2	94	104 1/2	104 1/2								
97	96 1/2	116 Do 5 1/2s, 1964	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	104 1/2	104 1/2								
97	96 1/2	1 Pub Ser E & G 5 1/2s, 1964	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	104 1/2	104 1/2								

Transactions on Out-of-Town Markets

Baltimore.

STOCKS.					High Low Last				
Sales	High	Low	Last	Net	Sales	High	Low	Last	Net
100 Alabama	75	75	75		20 United Rys 1st 4s	70 1/2	70 1/2	70 1/2	
215 Am Wholesale pf.	95	95	95		26 Do Income 4s	52 1/2	52 1/2	52 1/2	
237 Arundel Corp.	88	87 1/2	88		10 Do 6s, 1949	90 1/2	90 1/2	90 1/2	
2 At Bxch Bank & Trust	100 1/2	100 1/2	100 1/2		16 Do ref 5s	74 1/2	74 1/2	74 1/2	
100 Balt Brick	108	108	108		17 W. B. & A Elec Rys 5s	66	65 1/2	66	
25 Bank of Balt.	108	108	108						
105 Benesh (1) & Sons	38 1/2	38 1/2	38 1/2						
40 Do pf.	27	26 1/2	27						
150 Cent Teresa Sugar pf.	27	26 1/2	27						
10 Ches & Potomac Tel pf.	31 1/2	31 1/2	31 1/2						
230 Citizens Nat Bank	26	25 1/2	26						
877 Commercial Credit	23 1/2	23 1/2	23 1/2						
680 Do pf.	23 1/2	23 1/2	23 1/2						
230 Conn Trust	23 1/2	23 1/2	23 1/2						
460 Con Gas, Elec Lt & Pow	35 1/2	35 1/2	35 1/2						
110 Do 6 1/2s pf.	124 1/2	124 1/2	124 1/2						
57 Do 6 1/2s pf.	107	107 1/2	107						
18 Do 6 1/2s pf.	110	110 1/2	110						
320 Consol Coal	72 1/2	72 1/2	72 1/2						
120 East Rolling Mills	94	94	94						
322 Do pf.	106 1/2	106 1/2	106 1/2						
300 Fidelity & Deposit	89	88 1/2	89						
30 Finance Service pf.	90 1/2	90 1/2	90 1/2						
10 Finance & America B.	30 1/2	30 1/2	30 1/2						
25 Houston Oil pf.	96	96	96						
15 Maryland Casualty	87 1/2	86 1/2	87 1/2						
17 Mfrs Finance	35	35	35						
68 Do 2d pf.	24	23 1/2	24						
16 Merch & M Nat Bank	22 1/2	22 1/2	22 1/2						
32 Merch & M Transp	118	118	118						
686 Mt Vernon Cotton Mills	13	11 1/2	14						
720 Do pf.	64	60	63 1/2						
54 Monongahela Power pf.	21 1/2	20 1/2	20 1/2						
5 Nat Bank of Balt.	108	108	108						
18 Nat Cent Bank	205	205	205						
8 Nor Central Ry.	77 1/2	77 1/2	77 1/2						
154 New Amsterdam Cas.	42 1/2	42 1/2	42 1/2						
243 Penn Water & Power	129	129	129						
47 Roland Park Homeland	25	21	21						
103 Do 1st pf.	99 1/2	99 1/2	99 1/2						
260 Silica Gel & Elec.	13 1/2	13	13						
203 U S Fidelity & Guarant	184	176	184						
65 Wash, Balt & Annapolis	7	6 1/2	7						
37 Do pf.	18	16 1/2	18						
22 West Maryland Dairy pf.	51 1/2	51 1/2	51 1/2						

BONDS (In \$1,000 lots).

Sales	High	Low	Last	Net
1 Balt Sp Point 4 1/2s	87 1/2	87 1/2	87 1/2	
1 Balt Trac 3s	90 1/2	90 1/2	90 1/2	
1 City 4s, 1960	98 1/2	98 1/2	98 1/2	
3 Do 4s, 1955	98 1/2	98 1/2	98 1/2	
1 Do 4s, 1954	98 1/2	98 1/2	98 1/2	
1 Do 4s, 1951	98 1/2	98 1/2	98 1/2	
2 Do 4s, 1958	98 1/2	98 1/2	98 1/2	
7 City & Sub Wash 5s	86 1/2	86 1/2	86 1/2	
2 Con Gas, E Lt & P 5 1/2s, 102	102	102	102	
7 Do 6s, 1949	103 1/2	103 1/2	103 1/2	
10 Do 4 1/2s	95 1/2	95 1/2	95 1/2	
36 Elkhorh Coal 6s	96 1/2	96 1/2	96 1/2	
2 Fair & C Trac 6s	94 1/2	94 1/2	94 1/2	
1 Nor Central 5s	100 1/2	100 1/2	100 1/2	
2 Penn Water & Power 5s, 100	100	100	100	

THE ANNALIST

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Times Annex	229 West 43d St.
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Cairo	Egyptian Gazette Building
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SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.			
In United States			
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STOCKS.			
Sales.	High.	Low.	Last.
10 Am Public Util pf.	73	73	73
70 Am Ship Building	57	57	57
70 Am Ship Service pf.	91 1/2	91	91 1/2
87 Armour of Rys	95	93	94
2,642 Armour of Ill pf.	80 1/2	88	89
2 Armour Leather.	4 1/2	6	6 1/4
55 Do pf.	53	50	51
1,265 Balaban & Katz.	73 1/2	70 1/2	73 1/2
45 Booth Fish & Co.	96	96	96
1,645 Bassack Aiemite.	45	41 1/2	43 1/2
3,570 Bevo Board.	7	7	7
675 Do 1st pf.	40 1/2	37 1/2	37 1/2
3,853 Boone Woolen Mills.	30 1/2	30 1/2	30 1/2
45 Booth Fish & Co.	96	96	96
573 Borg & Beck.	26 1/2	24 1/2	26 1/2
170 Bunte Bros.	12	11	12
60 Case Flow.	3 1/2	3	3 1/2
10 Do pf.	2	2	2
236 Cent Ind Power pf.	93 1/2	87	87 1/2
385 Cent Ind Power pf.	93 1/2	90	91 1/2
7,650 Chicago City & Comm.	1	1	1
2,410 Do pf.	4	3 1/2	4
85 Chicago Rys Series 1.	11	10	11
200 Do Series 3.	1 1/2	1 1/2	1 1/2
125 Do Series 4.	5 1/2	5 1/2	5 1/2
12,355 Chicago Yellow Cab.	49 1/2	49	49 1/2
10 Chicago Nipple, A.	33	33	33
10 Chicago Nipple, B.	33 1/2	33	33 1/2
6,180 Continental Motors.	8 1/2	8 1/2	8 1/2
200 Consumers Co.	4	3 1/2	4
245 Do pf.	49	44	49
1,420 Crane Co.	66	64 1/2	66
170 Do pf.	30	29 1/2	30
100 Cudahy Packing.	73 1/2	72	72
140 Decker (A) & Cohn pf.	96	94 1/2	96
270 Deere & Co pf.	82	81	81
190 Diamond Plant.	117 1/2	116	117
5,975 Do pf.	103 1/2	103	103 1/2
50 The Fair pf.	105 1/2	105 1/2	105 1/2
85 Gossard (H W).	28	28	28
428 Gll Mfg.	5 1/2	5 1/2	5 1/2
480 Great Lakes D & D.	95	91	95
170 H. G. H. & Co.	27 1/2	27 1/2	27 1/2
55 Hart S & Marx.	11	11	11
135 Hibbard S & B.	68	68	68
8,920 Hurry Machine.	63 1/2	60 1/2	61
27,082 Hupp Motor Car.	17 1/2	16 1/2	17 1/2
100 Hyslop & Co.	10 1/2	10 1/2	10 1/2
35 Ill North Utility pf.	87	85 1/2	86 1/2
3,360 Ind Pneumatic Tool.	74 1/2	74	74
1,275 Internat Lamp.	2 1/2	2 1/2	2 1/2
65 Kellogg S & Supply.	43 1/2	43	43
100 K. H. Chas. & Co.	31 1/2	30 1/2	31 1/2
120 Kuppenheimer	31	31	31
17,900 Libby, McN & Libby.	7 1/2	7 1/2	7 1/2
90 Lyon & Healy pf.	104	103	104
1,575 McCord Radiator, A.	40 1/2	38 1/2	39 1/2
1,575 McCord Radiator, B.	40 1/2	38 1/2	39 1/2
1,875 Midland Steel Products.	33 1/2	33	33 1/2
725 Midwest Utilities.	7 1/2	7 1/2	7 1/2
625 Do pf.	92 1/2	91 1/2	91 1/2
1,390 Do prior pf.	97 1/2	97	97
10,200 Montgomery Ward.	107 1/2	105 1/2	107 1/2
30 Do pf.	113	113	113
385 Do pf.	118	117 1/2	118
245 North American Car.	28	28	28
10 Nat Carbon pf.	122	122	122
2,465 Nat Carbon pf.	122	122	122
2,150 Omnibus Corp.	15	15	15 1/2
235 Do pf.	90	87 1/2	88 1/2
11,550 Phillipsborn	3	3	3
845 Do pf.	30	29	30
1,125 Pines Winterfron.	53 1/2	54	54
1,825 Pines Winterfron.	53 1/2	54	54
116 Do pf.	94 1/2	93	94
110 Do pf.	103 1/2	103	103 1/2
110 Do no pf.	103 1/2	103	103 1/2
10 Quaker Oats.	32 1/2	32 1/2	32 1/2
10 Do pf.	103	102 1/2	102 1/2
4,825 Real Silk Hose.	60 1/2	59 1/2	57 1/2
1,230 Reo Motor.	18 1/2	18	18 1/2
1,800 Reo Motor.	18 1/2	18	18 1/2
1,860 Standard Gas E.	41 1/2	40	41
1,904 Do pf.	50 1/2	50	50 1/2
9,950 Stewart-Warner Speed.	67	60 1/2	65
1,075 Swift & Co.	112	110	108 1/2
1,250 Swift & Co.	54 1/2	53 1/2	53 1/2
270 Thompson (J R).	48	47 1/2	47 1/2
2,475 Union Carb & Carbon.	68 1/2	64 1/2	66
87 Union Iron Works.	3	3	3
6,220 Un Lt & Power, A.	49 1/2	44 1/2	49
290 Do B.	49	47	48 1/2
1,138 Do pf B.	84	83 1/2	83 1/2
875 Un Paperboard.	43	42	43
100 Do pf.	25	23 1/2	23 1/2
100 Do pf.	62 1/2	62	62 1/2
5,520 U S Gypsum.	168	164	168 1/2
4,575 U S Gypsum.	168	164	168 1/2
10 Do pf.	112	112	112

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By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

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